

THE COMMERCIAL FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 60.

SATURDAY, APRIL 27, 1895.

NO. 1557.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10.00
For Six Months.....	6.00
European Subscription (including postage).....	12.00
European Subscription Six Months (including postage).....	7.00
Annual Subscription in London (including postage).....	\$210s.
Six Mos. do. do. do. do.	\$110s.

The INVESTORS' SUPPLEMENT of 160 pages is issued quarterly, on the last Saturday of January, April, July and October, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every
yearly subscriber of the CHRONICLE.

YEARLY SUBSCRIPTION OF THE CHRONICLE.
THE STREET RAILWAY SUPPLEMENT of 85 pages issued quarterly is also included in the annual subscription to the CHRONICLE.
File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is

Terms of Advertising—(Per Inch space).

Terms of Advertising—(Per Inch space).	
One time	\$ 3 50
One Month (4 times)	11 00
Two Months (8 ")	18 00
Three Months (13 times)	\$25 00
Six Months (26 ")	43 00
Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

one month and upward.

London Agents:
Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, N. W. Corner of Pearl Street,
POST OFFICE Box 958. NEW YORK.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 27, have been \$1,005,008,545, against \$995,846,697 last week and \$831,997,963 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 27.		
	1895.	1894.	Per Cent.
New York.....	\$476,053,488	\$369,909,244	+28.7
Boston.....	66,378,661	65,804,627	+16.1
Philadelphia.....	54,466,875	49,434,815	+10.2
Baltimore.....	10,785,119	9,827,197	+9.7
Chicago.....	70,761,192	60,630,859	+3.0
St. Louis.....	20,606,225	16,526,735	+24.7
New Orleans.....	7,216,947	5,907,557	+22.2
Seven cities, 5 days.....	\$716,268,507	\$586,100,034	+22.2
Other cities, 5 days.....	125,011,406	111,417,219	+12.2
Total all cities, 5 days.....	\$841,279,913	\$697,527,253	+20.6
All cities, 1 day.....	163,728,632	134,470,710	+21.8
Total all cities for week.....	\$1,005,008,545	\$831,997,963	+20.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 1, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of a little more than one hundred and twelve million dollars, of which twenty-eight millions is outside of New York. Contrasted with the week of 1894 the total for the whole country shows an excess of 9·9 per cent. Compared with the week of 1893 the current returns record a falling off of 20·5 per cent and the loss from 1892 is 18 per cent. Outside of New York the gain over 1894 is 7·2 per cent. The loss from 1893 reaches 17·1 per cent, but making compar-

isons with 1892 the decrease is seen to be only 9 per cent.

Week ending April 20.					
Clearings at—	1895.	1894.	1895. P. Cent.	1893.	1892.
	\$	\$		\$	\$
New York.....	500,322,502	500,17,995	+12%	765,561,509	735,583,978
Philadelphia.....	72,350,671	65,047,450	+11%	77,477,822	85,88,154
Pittsburg.....	11,451,451	11,516,200	+18%	16,756,283	17,923,912
Buffalo.....	12,755,141	12,744,895	+1%	14,300,301	14,300,301
Washington.....	3,638,949	3,745,904	-17	4,424,631	8,561,515
Rochester.....	1,418,518	1,466,735	+16%	2,353,110	1,809,739
Syracuse.....	944,581	791,965	+24%	1,612,818	1,349,138
Wilmington.....	753,339	777,488	-3%	1,151,822	893,687
Scranton.....	808,841	825,104	+29%	1,105,533	924,406
Binghamton.....	320,000	324,900	+17%	208,700	280,230
Total Middle.....	678,581,606	602,931,265	+11%	846,490,362	863,621,216
Boston.....	79,760,241	74,641,046	+6%	104,517,550	91,155,070
Providence.....	5,469,400	4,24,1900	+23%	6,129,900	5,314,600
Bridgeport.....	2,114,390	1,769,530	+19%	2,158,630	2,211,740
New Haven.....	1,354,970	1,381,330	-2%	1,607,611	1,542,557
Springfield.....	1,222,113	1,14,420	+3%	1,746,130	1,404,288
Worcester.....	1,127,543	1,235,135	-8%	1,844,951	1,434,593
Portland.....	724,913	1,009,470	+16%	1,159,365	902,355
Fall River.....	558,884	544,938	+11%	770,800	901,754
Lowell.....	410,830	320,940	+37%	581,710	417,818
New Bedford.....					
Total New Eng.....	93,938,685	87,117,626	+7%	120,930,039	105,197,073
Chicago.....	82,103,311	81,357,251	+0%	111,880,678	89,610,311
Cincinnati.....	12,050,750	12,045,150	+5%	14,607,500	12,808,200
Milwaukee.....	4,204,198	4,24,747	-0%	9,372,285	6,219,396
Detroit.....	5,584,283	5,841,684	-13%	7,002,545	6,335,366
Cleveland.....	5,000,000	4,700,000	+7%	9,200,000	6,677,812
Columbus.....	3,114,200	3,113,800	+51	10,000,000	3,152,400
St. Louis.....	2,017,774	1,816,192	+9%	1,750,000	1,100,200
Indianapolis.....	1,293,000	1,302,002	-0%	1,750,014	2,12,818
Grand Rapids.....	8,950.....	692,303	+13%	1,04,746	836,600
Lexington.....	33,9,988	335,738	+7%	410,9,2	377,711
Saginaw.....	342,570	206,250	+15%	429,988	268,818
Bay City.....	297,000	233,000	+33%	210,321	200,000
Youngstown.....	222,411	114,128	+100%	224,600	245,216
Ashtabula, Ohio.....	151,109	157,481	-4%	218,200	218,200
Canton.....	108,07	161,364	+21%	205,000	200,000
Rockford.....	237,328	226,81	+4%	200,000	200,000
Kalamazoo.....	255,221	216,465	+18%	200,000	200,000
Tot. Mid. West'n.....	119,485,010	113,715,683	+24%	158,551,795	130,799,011
San Francisco.....	13,468,662	12,664,432	+6%	12,919,694	13,444,731
Portland.....	1,000,000	1,170,582	-14%	2,027,006	1,731,950
Salt Lake City.....	1,283,705	1,317,460	-10%	1,412,918	2,240,973
Seattle.....	1,000,000	1,000,000	-100%	1,03,416	943,004
Tacoma.....	600,397	610,000	+18%	600,000	600,000
Anchorage.....	967,044	1,110,418	-12%	971,057	992,986
Helena.....	451,788	434,948	+3%	867,747	82,000
Spokane.....	304,550	200,250	+27%	812,306	812,306
Idaho Falls.....	61,431	123,947	-50%	169,928	150,000
Fargo.....	134,615	111,516	+20%	134,615	134,615
Total Pacific.....	18,865,581	18,361,724	+2%	21,251,932	20,918,750
Kansas City.....	9,897,531	9,045,309	+9%	10,559,311	9,314,768
Minneapolis.....	3,428,220	3,416,832	+90%	8,000,000	7,150,000
St. Paul.....	4,270,034	5,375,928	-30%	6,310,299	4,110,299
Denver.....	2,556,247	2,817,801	-9%	4,585,430	4,808,111
Duluth.....	1,700,000	1,732,022	-3%	2,264,456	1,784,544
St. Joseph.....	1,156,281	1,358,559	-14%	1,528,293	1,564,887
Dakota City.....	540,788	632,077	-16%	1,109,133	986,913
Iowa Moines.....	1,338,600	960,000	+38%	1,207,189	1,390,340
Lincoln.....	492,691	517,366	-4%	546,603	512,336
Spokane.....	848,244	457,978	+5%	453,874	402,207
Remont.....	50,568	83,105	-31%	74,832	80,000
Fastings.....	64,306	92,000	-21%	64,306	64,306
Tot. other West.....	31,994,888	30,721,600	+11%	42,107,446	37,865,003
t. Louis.....	21,595,452	21,405,158	+14%	28,864,601	24,471,734
New Orleans.....	10,006,248	8,050,115	+31%	10,929,649	9,495,902
Louisville.....	9,000,000	6,000,000	+50%	6,000,000	6,000,000
Albionton.....	2,291,172	1,556,198	+394%	2,312,407	1,511,701
Spokane.....	2,350,000	1,556,198	+44%	2,196,635	1,485,280
Richmond.....	2,214,801	2,040,797	+9%	2,300,656	2,307,978
Athens.....	1,929,188	1,757,272	+12%	1,65,036	1,216,415
Tennessee.....	1,859,050	1,908,007	+3%	2,238,252	2,311,704
Atlanta.....	1,061,617	1,128,091	-5%	1,099,850	1,192,000
Nashville.....	929,250	1,150,781	-13%	1,344,800	1,091,094
Alas.....	1,000,000	988,000	+1%	1,000,000	988,000
W. Rock.....	941,729	1,106,650	-9%	948,867	882,050
Fargo.....	1,092,552	499,902	+114%	457,175	418,276
Fort Worth.....	762,000	339,846	+20%	817,977	567,629
Birmingham.....	365,776	85,846	+85%	670,818	613,191
Jacksonville.....	298,09	379,713	-21%	469,434	469,434
Chattanooga.....	234,470	237,287	+2%	439,554	433,507
Little Rock'.....	374,492	374,492	0%	374,492	374,492
Total Southern.....	57,980,875	50,183,661	+15%	63,137,467	56,458,200
Total all.....	905,316,697	906,361,863	+9%	1,252,503,011	1,214,350,283
Outside N. York.....	435,514,395	406,093,665	+7%	525,943,532	472,775,905
Montreal.....	8,613,534	10,751,113	-18%	10,435,605	9,537,616
Provo.....	5,408,566	5,234,731	+3%	6,060,814	5,453,525
St. Paul'.....	1,03,497	1,08,317	-2%	1,08,317	1,067,346
Minneapolis.....	631,063	665,827	-5%	631,063	631,063
Hamilton.....	677,774	595,869	+12%	706,125	803,589
Total Canada.....	16,558,579	18,314,931	-6%	18,423,444	16,891,056

* Not included in totals

THE FINANCIAL SITUATION.

No facts are of wider interest than those relating to the future of the money market. During the last three weeks rates have grown steadily easier; the last week this has been even more marked. The inclination consequently is to accept without question the general conclusion that the market this summer is to be in much the same condition it was in last summer, or if not quite so congested as it then was, it will at least repeat the ease of the ordinary undisturbed summer months. This conclusion may prove correct, but it is desirable to have the uncertain and the assured conditions clearly in mind, and then every one, as the weeks pass and as the uncertainties are removed, can recognize in what direction the drift of events is.

In looking back to forecast the future, several important differences between the present and past seasons must not be lost sight of. One of these is that there will be no additions to the currency this summer from new issues. The purchases of silver having been stopped, that method of furnishing monetary centres with fresh supplies of paper notes is no longer a feature. On the other hand the present promise is that there will be no exports of gold during coming months. Some may think this retention of our gold and increase in its stock by production will in great part make good the loss caused by the stoppage in the new issues of paper notes. Were it a question merely of the quantity of lawful money afloat, that conclusion would be authorized. But when the inquiry has reference to the stagnation of the money market, the two have no such relation, since the retention and increase in the gold held by the banks will tend to increase confidence and so stimulate business and the uses for money, whereas a continuance of the silver issue would tend to excite fear and so depress business and decrease the need for money. Again, commercial and financial transactions which are even now on a very limited scale throughout a large portion of the interior are decidedly on the increase, and this increase is likely to make material progress through the summer. All of these are prominent conditions this season and are not common to any other recent year.

Consequently were we able to stop here in our comparison, citing no other differences, would there not be good reason for the opinion that during coming months no glut of money would be developed, but a moderate degree of activity would prevail, materially increasing in the autumn. This view would seem to be reasonably certain if the foregoing were all the facts affecting the monetary situation. It is to be remembered that our banks start with only a moderate surplus reserve, about 20 million dollars last Saturday; that the resumption of and increase in business operations week by week throughout the interior will create in those same interior communities additional uses for currency in carrying forward these additional manufacturing and trading operations, in paying the greater number of men at work on longer time, in supplying the wants of these workers, and in moving the products manufactured and in course of manufacture. An expansion in industrial operations such as that now in progress and which it is reasonable to look forward to, would clearly tend first to check the flow of currency from the interior to this centre, and then most likely to cause drafts upon us. This presumption though rests upon continued business enlargement. Many think there will be little further development

until the summer has passed. We do not doubt if, in addition to growth in general manufacture and in railroad work now in prospect, the fall gives promise of good crops and a good demand for them, industrial life will then receive a further decided impulse. It is nothing of that kind that we anticipate now—no summer "boom." We have in mind only such a gradual trade development as shall suffice to give ready occupation and in a healthy way for the surplus money seeking employment.

There is, as already intimated, another most important influence to be taken into account in considering the future of our money market, one of more or less uncertainty. We refer to the Treasury of the United States, just now a very large holder of currency and the source of the weakening money market the past month. Up to Thursday of this week the Treasury had disbursed 10 million dollars more in April than it had received. That is to say, it added that amount of paper money to the stock afloat. During the remainder of the month this adverse balance will be decreased in some measure, since all the large payments for April have now been made; and as a further explanation it should also be said that about 5½ million dollars of the outgoes in April were for interest, and the interest will be very small in May and June. But still the figures are disappointing, the yield from the taxes having been considerably less than anticipated. The point in doubt, therefore, is will the Treasury deficiency continue, and if so how large in future months must we expect it to be? Here is an uncertain quantity that cannot be definitely determined. It is to be presumed that the Income Tax will add largely to the revenue in the latter part of May and in June. Somewhere near 20 million dollars are looked for by the Government from that source, and the presumption is that about all of it will be paid, though under protest, notwithstanding the uncertainties which attach to the law. Of course, if the law is declared by the Court wholly unconstitutional, the Government will have to pay the money back; but that, we suppose, can only be done after Congress meets and appropriates money for the purpose.

A prominent feature this week has been the statement that comparatively large blocks of stock and bonds of the Southern Railway have been placed abroad, thus having some influence upon the exchange market. The statement has also had a favorable effect upon Stock Exchange prices, following reports of a similar character with reference to other bonds and stocks, indicating as these transactions do increasing confidence in the American situation. This confidence is being further shown by the strong tone for American securities in the London market as reported from day to day. The coal situation at present is the chief disturbing factor, but the indications strongly point to a speedy settlement, though there is nothing at the moment which really confirms that view. Some uncertainty appears to have arisen as to the argument with reference to the Income Tax set down for hearing May 6th. The Washington correspondents of two newspapers claim that the Supreme Court has already decided to open the case, and that its present order for a hearing on May 6th means a re-argument of the whole matter on that day provided Justice Jackson is well enough to be present. Whether this is the interpretation to be put upon the order or not, the further rumor appears to be quite improbable that the case will be decided at once so as to interfere with the payments, which come due

on or before July 1st. Those payments will undoubtedly have to be made unless those who are liable choose to risk the penalties attendant upon delay in the hope that the tax will be declared wholly unconstitutional. Very few we think will take that course, preferring rather to pay under protest.

The money market is not only abundantly supplied but it shows some signs of early congestion. The receipts from the West continue and Treasury disbursements are heavy, and some bankers look for even larger supplies in the near future. Money on call, representing bankers' balances, has loaned this week generally at 1½ per cent, with some transactions at 2, but the average has probably not been above 1¾ per cent. Banks and trust companies quote 1½@2 per cent for new loans, and almost daily balances have been left over at the Stock Exchange unemployed, and this too notwithstanding the fact that the trading in stocks and bonds has been large. This may indicate that the buying of securities has been to a considerable extent for investment and not for a turn through the commission houses. There has been a fair demand for time contracts, but not much business has been done and rates are 3@3½ per cent for sixty to ninety days; 3½@4 for four and 4@4½ for five to seven months on good Stock Exchange collateral. Commercial paper is only in fair supply, while the demand, especially from city banks and other buyers, is good, and consequently rates are easier. Some paper has been sent directly from Eastern mills and Western manufacturing centres, but it has been absorbed without coming upon the market. Rates are 3½@3½ per cent for sixty to ninety day endorsed bills receivable; 4@4½ per cent for four months' commission house and prime four months' single names; 4½@5 for prime six months' and 5@6 for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¼ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London, the Bank of England gained £737,249 bullion during the week and held at the close of the week £37,492,282. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £381,000, to exports to the Cape of £100,000, to imports of £456,000, of which £193,000 were bought, £112,000 were from Australis, £82,000 from China, £50,000 from Egypt and £19,000 from the United States.

The foreign exchange market has been steady in tone with a fair business, which has generally been done at full rates during the week. The changes in figures for actual transactions in sterling have been so slight as to amount to not much more than the usual broker's commission, and bankers report that the profits continue small, and very close calculations have to be made in some cases to secure any profit whatever. Early in the week there was some demand from uptown importers who were compelled to remit, and this inquiry was supplied from current receipts, including bills drawn against arbitrage operations. Gradually there came a supply of drafts resulting from purchases of stocks and bonds through some of the foreign bankers, and it was reported that these consisted of Louisville & Nashville, Atchison, Missouri Kansas & Texas mortgages and a few of the Vanderbilt stocks. On Wednesday

it was stated that a block of 50,000 shares of Southern Railway common and \$1,000,000 of the 5 per cent bonds had been placed in Europe through Messrs. J. P. Morgan & Co., and that the Syndicate bills with which the market has recently been supplied were drawn against this negotiation, and that these bills had been sold at full rates. The tone of the market was a shade easier on that day and on Thursday and yesterday, but quotations for actual business in sterling were only reduced a small fraction, sight being quoted at 4 89½@4 89½, against 4 89½@4 89½ early in the week and cable transfers at 4 89½@4 89½, against 4 89½@4 90, and the changes in Continental rates were slight. The buying of securities through the arbitrage houses and through foreign bankers is likely to have an important influence upon exchange in the near future. Bankers look to this source of supply of bills with much interest, some expressing the opinion that it will be sufficient to meet the requirements of the market at least until commercial drafts against shipments of the new crop of wheat grow plentiful. The following table shows the daily posted rates of sterling by leading drawers this week :

	Fri., Apr. 19.	Mon., Apr. 23.	Tues., Apr. 23.	Wed., Apr. 24.	Thurs., Apr. 25.	Fri., Apr. 26.
Brown Bros.... { 60 days....	89	89	89	89	89	89
Sight.... 90½	90½	90½	90½	90½	90½	90½
Baring, Magown & Co. { Sight....	89	89	89	89	89	89
90½	90½	90½	90½	90½	90½	90½
Bank British { 60 days....	89	89	89	89	89	89
No. America. { Sight....	90½	90½	90½	90½	90½	90½
Bank of Montreal.... { 60 days....	88½	88½	88½	88½	88½	88½
Sight.... 90	90	90	90	90	90	90
Canadian Bank { 60 days....	89	89	89	89	89	89
Sight.... 90	90	90	90	90	90	90
Heidelberg, Ick- { 60 days....	89	89	89	89	89	89
elheimich Co { Sight....	90½	90½	90½	90½	90½	90½
Lazard Freres. { Sight....	90½	90½	90½	90½	90½	90½
Merchants' Bk. { 60 days....	89	89	89	89	89	89
Sight.... 90½	90½	90½	90½	90½	90½	90½

The market closed steady on Friday at 4 88½@4 89½ for sixty day and 4 90@4 90½ for sight. Rates for actual business in sterling were 4 88½@4 88½ for long, 4 89½@4 89½ for short and 4 89½@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 88 and documentary 4 87½@4 87½. The Umbria, which will leave Liverpool to-morrow, will bring £212,000 bar gold for the Belmont-Morgan Syndicate. The Bank of Montreal has this week delivered at the Sub-Treasury \$400,000 American gold obtained in Canada for the Syndicate, but we are informed that it is still held on a special account and therefore does not change the net gold in the Treasury.

The return of the Pennsylvania Railroad for the month of March affords evidence of the improvement which is taking place both in the revenues of our transportation lines and in general business. The Pennsylvania is a representative road, and its traffic and income usually reflect the state of trade in our industrial and manufacturing districts. Last year in March the system suffered a very heavy reduction of its revenues, the lines east of Pittsburg and Erie reporting a decrease of \$1,183,530 in gross, and the lines west of Pittsburg and Erie a decrease of \$683,989. Then business everywhere was depressed. Now business is reviving, though the movement has not been in progress long enough to show very decidedly as yet in the business of the railroads. Hence we find the Pennsylvania reporting better earnings than a year ago, though without recording a particularly large increase. On the Eastern lines the gain amounts to \$221,170, and on the Western lines to \$73,003. If this be deemed a very small addition after last year's heavy loss, it should be remembered that the month of March in 1895 had one less business day than the same month last year, there having been five Sundays the present

year against four Sundays in March, 1894, and that this loss of a business day makes an important difference in the results. Allowing for that difference the showing is quite satisfactory.

But to our mind the most encouraging feature in the return is the increase reported in the expenses. On the Eastern lines this increase amounts to \$364,298 and on the Western lines to \$253,795, or \$618,093 together. It may seem anomalous to call this augmentation in expenses an encouraging feature, especially seeing that it has led to a reduction in the net earnings on both the Eastern and the Western lines—\$143,128 on the former and \$180,792 on the latter. But it is in its bearing on the future that the augmentation is chiefly significant. In other words, it is an indication that the Pennsylvania managers, who are in an exceptionally good position for judging of the outlook for business, think that the prospects for a continued improvement in revenues are sufficiently good to warrant them in enlarging the scale of their expenditures. In 1894 the reverse was the case, and the Pennsylvania then felt obliged to contract its expenses in a very striking way; for instance, the March expenditures at that time showed a decrease of \$1,068,183 on the Eastern lines and a decrease of \$666,363 on the Western lines. The tendency to greater liberality now is favorable in another sense. It will tend still further to stimulate the revival in trade, which is already making such gratifying headway. The following show the results for the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
March.	\$	\$	\$	\$	\$	\$
Gross earnings...	5,135,532	4,912,562	6,095,82	5,419,804	5,218,700	5,470,715
Operat'g expenses...	3,610,910	3,255,612	4,323,795	3,805,520	3,651,281	3,823,444
Net earnings...	1,513,622	1,656,760	1,772,007	1,644,275	1,567,425	1,647,271
Jan. 1 to Mar. 31.						
Gross earnings...	14,231,438	13,674,511	16,146,176	15,676,642	15,270,501	15,464,117
Operat'g expenses...	10,687,518	9,677,533	12,637,415	11,885,884	10,916,888	11,115,669
Net earnings...	3,643,920	3,996,976	3,508,763	4,290,758	4,323,613	4,348,448

For the year to date it will be observed there is an increase of \$1,156,927 in gross and of \$246,944 in net on these Eastern lines. At the same time the lines west of Pittsburgh show an increase of \$548,213 in gross and of \$324,362 in net, giving together a gain of \$1,705,140 in gross and of \$571,306 in net on the entire system.

Some other good returns of earnings for the month of March have been received this week. Of course the roads in the grain districts are doing poorly as a rule, and the Chicago & North Western reports a loss for the month of \$220,256. But the Central of New Jersey, notwithstanding the demoralized condition of the anthracite coal trade has an increase of \$144,590 in gross and of \$173,102 in net. The Chesapeake & Ohio has \$68,435 increase in gross and \$30,705 increase in net; the Pittsburgh & Western \$30,885 increase in gross, \$12,495 increase in net; the Northern Central \$52,494 increase in gross, \$21,001 increase in net; the Allegheny Valley \$10,667 increase in gross, \$1,623 decrease in net; and the Western Maryland \$2,055 decrease in gross, \$4,930 decrease in net. The Wabash reports gross of \$1,015,428, against \$1,007,539, and net of \$286,959, against \$259,810. The following furnishes a comparison for four years for a number of roads.

Name of Road.	March Earnings.			
	1895.	1894.	1893.	1892.
Allegheny Valley.....	Gross 193,246	182,579	238,783	202,977
	Net 79,546	81,169	69,567	64,021
Central of New Jersey.....	Gross 1,039,843	895,218	1,228,690	1,176,23
	Net 406,304	233,02	461,089	508,258
Chesapeake & Ohio.....	Gross 809,153	740,718	870,866	747,420
	Net 271,123	240,478	260,058	156,540

March Earnings.					
Name of Road—	1895.	1894.	1893.	1892.	
Northern Central.....	Gross 548,048	495,554	604,879	544,082	
	Net 181,153	170,154	187,047	143,817	
Pittsburg & Western.....	Gross 232,110	201,525	227,142	201,525	
	Net 81,126	85,631	50,881	50,881	
Wabash.....	Gross 1,015,428	1,007,539	1,135,159	1,131,704	
	Net 286,959	250,810	310,136	273,451	
Western Maryland.....	Gross 90,852	92,907	98,601	74,917	
	Net 26,730	31,850	31,850	22,091	

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 28, 1895.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movem't.
Currency.....	\$6,580,000	\$2,567,000	Gain \$4,013,000
Gold.....	411,000	249,000	Gain 162,000
Total gold and legal tenders.....	\$6,991,000	\$2,816,000	Gain \$4,175,000

Result with Sub-Treasury operations.

Week Ending April 28, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,991,000	\$2,816,000	Gain \$4,175,000
Sub-Treasury operations.....	12,200,000	11,100,000	Gain 1,100,000
Total gold and legal tenders.....	\$19,191,000	\$13,916,000	Gain 5,275,000

Amount of bullion in principal European banks.

Bank of	April 25, 1895.			April 28, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,103,282	.....	37,492,282	31,838,207	.....	31,838,207
France.....	82,640,655	49,375,578	131,940,213	69,734,000	50,900,000	120,634,000
Germany.....	38,138,233	15,577,507	53,715,850	31,362,120	12,809,830	44,172,000
Aust.-Hung'y	18,906,000	13,12,507	32,218,000	10,345,000	16,390,000	26,705,000
Spain.....	8,004,000	12,410,000	20,414,000	7,948,000	8,322,000	16,210,000
Netherlands.....	4,28,000	7,050,000	11,330,000	4,330,000	7,042,000	11,381,000
Nat. Belgium.....	3,334,007	1,667,333	5,004,900	3,050,667	1,925,333	4,576,000
Total this week	19,415,867	99,622,509	202,118,375	158,590,994	98,058,213	255,549,807
Total prev. w'k	189,706,517	99,031,793	288,732,310	157,352,402	96,770,985	254,125,369

CHARTER RIGHTS AFTER REORGANIZATION.

The question how far a railroad company retains its original charter rights and powers in case of reorganization requiring the taking out of a new charter, is an important one. Quite a number of large systems are in receivers' hands at the present time, and will have to be reorganized to be relieved of their pecuniary difficulties, either by foreclosure sale or otherwise. Some of these possess special privileges, powers or exemptions, which it is highly desirable to preserve if such a course be possible. General laws are much less liberal now than formerly, and hence there is an advantage in operating under the charter originally obtained rather than in incorporating under the statutes now in force. In the Reading case one of the difficulties in the way of foreclosure is understood to be the desire to keep possession of the charter rights now held and which it is presumed would be lost should the company be forced to reorganize under the present Constitution and statutes in force in Pennsylvania.

The general principles governing in such cases are of course well established. It is a settled rule that a reorganized company (reorganized we mean so as to make necessary the securing of a new charter) acquires no privileges or powers except such as come to it at the time of reorganization. As, however, we have recently had a decision from the highest Court in the land affirming this doctrine, and as the matter possesses considerable interest by reason of its importance to so many embarrassed properties, it will be useful to refer to the facts in this particular case and also to set out the views the Court takes regarding the broad general question involved.

The case was that of the Norfolk & Western Railroad Company vs. Pendleton, and it reached the United States Supreme Court on appeal in error from the

Supreme Court of Appeals of the State of Virginia. It appears that Edmund Pendleton brought two suits in the Circuit Court of Wythe County, Virginia, against the Norfolk & Western to recover statutory penalties for charging him more than the rates prescribed by law. On behalf of the defendant it was not denied that the sums charged were in excess of the rates fixed by the general law of Virginia, dated January 14, 1853, regulating tolls upon railroads, but it was claimed that the Norfolk & Western, as the legal successor of certain other companies whose charters empowered them to fix their own charges, was not subject to the provisions of that statute. The trials resulted in judgments against the railroad, and these were on error taken to the Supreme Court of Appeals of the State of Virginia, from whose decisions affirming those of the trial court, writs of error were sued out in the United States Supreme Court.

The Norfolk & Western was successor to the Atlantic Mississippi & Ohio, sold at foreclosure sale. The latter had been incorporated under the provisions of an act of the General Assembly of Virginia passed in 1870, and the object of its organization was to acquire the property and franchises of the Norfolk & Petersburg, the Southside Railroad and the Virginia & Tennessee Railroad. It seems that the Virginia & Tennessee had been incorporated by the Virginia Legislature in 1848, and that by one of the provisions of the charter the right to prescribe and regulate tolls was left to the president and directors of the company until such time when the company should be able to divide 15 per cent upon its capital stock. It was contended for the Norfolk & Western that as the legal successor to the previous companies it was entitled to fix and regulate its rates for transportation until the profits of the traffic should enable the company to divide more than 15 per cent. As that contingency had never arrived, it was argued that to enforce the rates prescribed by the general law would deprive the company of its legal rights, and would impair the obligation of contract alleged to subsist between it and the State of Virginia. The argument in this case seemed to possess more than the ordinary force by reason of the fact that by the fourteenth section of the act incorporating the Atlantic Mississippi & Ohio it was provided that the new company was to be "absolutely vested with all the rights of franchise and of property" belonging to the several constituent companies. On the other hand, however, the fifth section of the same act provided that the company should be subject to the laws of the Commonwealth which applied to railroad corporations generally.

It was on this latter provision that the Virginia Supreme Court of Appeals rested its decision against the railroad, saying that as successor to the Atlantic Mississippi & Ohio it was bound by the clause in question. Briefly, the Court ruled that the Norfolk & Western succeeded to the right to operate a railroad, but subject, as to the regulation of its tolls, to the general laws of Virginia. For, argued the Court, the right of a State to reasonably limit the amount of charges by a railroad company for the transportation of persons and property within its own jurisdiction, unless restrained by some contract in the charter, or unless what is done amounts to a regulation of foreign or inter-State commerce, is well settled and not disputed.

The United States Supreme Court takes the same view. It declares that if the original companies did

have a contract with the State whereby until a certain amount of money should be earned they should have the right to fix and regulate their charges, it is clear that the Atlantic Mississippi & Ohio accepted its charter with a distinct provision that it should be subject to the general laws of Virginia, one of which was the very law then and still in force which prescribed the tariff of rates at issue in the present suits. The Norfolk & Western by becoming the legal successor to the Atlantic Mississippi & Ohio was brought within the scope of those general laws, and cannot successfully claim immunity under the charters of the previous companies.

But the Court goes a step further and defines its general position regarding the rights of successor companies. It says that even apart from the clause which in terms subjected the Atlantic Mississippi & Ohio, and consequently the Norfolk & Western, to the general law prescribing rates, there was no clause or provision in the original charters which can be interpreted as necessarily meaning that subsequent corporations organized under later laws can assert a valid succession to immunities and privileges like those in question. To make its meaning perfectly clear, the Court then goes on as follows: "We have frequently held that in the absence of express statutory direction, or an equivalent implication by necessary construction, provisions in restriction of the right of the State to tax the property or to regulate the affairs of its corporations do not pass to new corporations succeeding by consolidation or by purchase under foreclosure to the property and ordinary franchises of the first grantee; that a mortgage of the franchises and property of a corporation made in the exercise of a power given by statute confers no right upon purchasers at a foreclosure sale to exist as the same corporation, but to reorganize as a new corporation, subject to the laws existing at the time of reorganization. This we have stated to be a salutary rule of interpretation, founded upon an obvious public policy, which regards such exemptions as in derogation of the sovereign authority and of common right and therefore not to be extended beyond the exact and express requirements of the grant, construed *strictissimi juris*."

The foregoing is as broad as it well could be on the specific point that when at foreclosure a new company is formed it does not succeed to the old company's rights, but only acquires such rights as it may itself obtain—either under the general law or by special statute.

BONDS OF ONE COMPANY SECURED BY THE MORTGAGE OF ANOTHER.

Several inquiries have reached us concerning the Illinois Central's recent loan known as the "Western Lines First Mortgage." It is asked how the bonds can have a lien on the road of the Dubuque & Sioux City Railroad Company and still be direct obligations of the Illinois Central; and if this is possible how their lien can be a first lien in view of the mortgages previously made on the same piece of road. Lastly, it is asked why, if the bonds are in reality a first mortgage on the main line in Iowa, they did not at once command a price as high as certain other bonds of the system which manifestly possess no better security. The questions are eminently practical and deserve attention.

As to the first question there can be no doubt of the propriety, and in instances like this, of the

great advantage, of making a loan secured in the manner mentioned. The Dubuque & Sioux City is practically owned by the Illinois Central. Its capital stock of \$8,000,000, except less than 822 shares, is in the Central's treasury. This being so, it became necessary to provide for maturing first mortgage bonds. How could this be done most economically? The Illinois Central owned certain general mortgage bonds of the Sioux City Company, and it conceived the idea of replacing these, and the balance of the issue, all of which were within reach—as well as the maturing bonds, by one loan having a first lien. This it might have done by issuing first mortgage bonds of the Sioux City Company, guaranteeing their principal and interest. But such bonds clearly would have been far less attractive to investors than direct obligations of the Illinois Central. Guaranteed bonds have fared badly of late, and their market has been injured by the apparent ease with which in certain cases the guarantor company has managed to set aside the guaranty. Consequently the Central did wisely, saving in annual interest charge no small sum when it issued its own bonds and allowed the Sioux City to make a mortgage securing them.

Some seem to think that bonds secured as described are anomalous and almost without precedent. This is far from being true. A precisely analogous case exists among the bonds of the Cleveland Cincinnati Chicago & St. Louis, popularly known as the "Big Four." The bonds of this company on its Cairo Division are its own direct obligations but are secured by a mortgage executed by the Cairo Vincennes & Chicago Railway Company. The stock of the last-named company is all owned by the Big Four, and the bonds secured by its mortgage are always regarded, and in fact they practically are, *mortgage* bonds of the Big Four. Other cases very similar in the same system are the bonds on the Cincinnati Wabash & Michigan and Springfield & Columbus Railway divisions. Both these divisions are the property of separate corporations, distinct from the Big Four though controlled by it. The bonds issued are bonds of the Big Four, and they are secured by a mortgage made jointly by the Big Four and the owner of the road, the Big Four conveying all its interest in the road and its appurtenances, and the owner all its ownership in the same. Still other examples of similar import are to be found in the bonds of the Michigan Central upon the Grand River Valley, Detroit & Bay City, Kalamazoo & South Haven and Michigan Air Line divisions. In all such cases it is usual for the company making the mortgage to lease its property for a long period to the maker of the bond. Thus it is that the Illinois Central in January 1895 leased the Dubuque & Sioux City until Aug. 1, 1951, the lease being made subject to the mortgage now under consideration, which was afterwards made to secure the Central's bonds.

One of the most notable examples of a loan which is secured by a mortgage of a company distinct from the maker of the bond is that of the Reading Terminal bonds issued in 1891 to an aggregate authorized amount of \$8,500,000. For obvious reasons the title to the new Philadelphia Terminals, including the fine new depot, had to be vested in a subsidiary corporation with its capital stock owned by the Philadelphia & Reading. To borrow money for the purpose the Philadelphia & Reading Railroad Company made its own bonds and conveyed to a trustee the entire capital

stock of the Terminal Company. Under the same date the Terminal Company guaranteed the bonds but not with any ordinary guaranty, a mortgage of its property being given to the Provident Life & Trust Company to secure the same. This mortgage contains a copy of the bond made by the Philadelphia & Reading Railroad Company and of the guaranty endorsed thereon, and provides for the payment monthly to the trustee of a sum sufficient to pay the semi-annual interest on the entire \$8½ millions of Terminal 5 per cents. In case of default by the Terminal Company for thirty days to pay the interest on the bonds, or the principal sum when due, the Trustee is authorized upon request of \$100,000 of the bonds to take possession of the property and to operate it. And upon default for three months, if requested by 10 per cent in interest of the bondholders, the trustee may declare the principal sum due and have the property sold. In effect therefore the Reading Terminal bonds are secured in the same manner as the Illinois Central Western Lines, with the additional feature of the guaranty. The guaranty is quoted below in footnote "X."

The explanation of how the Western Lines bonds come to be a first lien is simple and has already been indirectly alluded to. The old first mortgage bonds matured and were retired and the general mortgage bonds of 1888 were all either in the Central's treasury or where it could get at them and secure their exchange for the new bonds. These were the only existing liens on the line from Dubuque to Iowa Falls, 142 miles, and they have all been retired, leaving the Illinois Central Western Lines bonds for \$3,550,000 a first lien thereon. It may be well enough to add that the total authorized issue under the new mortgage is \$10,000,000, but that bonds additional to the \$3,550,000 at present outstanding can be sold only for certain purposes and upon certain conditions. Thus \$4,575,000 may be issued whenever the Iowa Falls & Sioux City Division, embracing the 184 miles from Iowa Falls to Sioux City shall be conveyed to the mortgage trustee, but only after all the Iowa Falls & Sioux City 7 per cent bonds due October 1, 1917, shall have been delivered to the trustee to be canceled, and only in case also there are no other liens on the property; the remaining \$1,875,000 may be sold only when in like manner the Cedar Falls & Minnesota RR., 76 miles in length, shall be brought, free and clear from all incumbrances, under the lien of the mortgage. If the entire \$10,000,000 of new bonds are at any time outstanding they must cover at least 302 miles of track at a rate of about \$33,000 per mile.

"X."—For value received the Philadelphia & Reading Terminal RR. Company hereby guarantees the punctual payment of the principal and interest of the within bond, at the time and in the manner therein specified and set forth, and covenants in default of the payment of any part thereof by the obligor, to pay the principal and interest of the within bond, and all taxes which may be assessed upon the same or upon the mortgage securing the same for national, State or municipal purposes, as the same shall become due, upon the demand of the holder hereof. To secure said guarantee the Terminal Company has executed a mortgage, bearing even date herewith, to The Provident Life & Trust Company of Philadelphia, Trustee, of all its property and franchises including a traffic company dated May 1st, 1891, between the Terminal Company and The Philadelphia & Reading Railroad Company, to which mortgage reference is made for the terms thereof. This guarantee will not become obligatory until the certificate indorsed hereon shall have been signed by said Trustee.

In witness whereof the said company has caused its corporate seal to be hereunto affixed, attested by its Secretary, and these presents to be signed by its treasurer, at Philadelphia, this first day of May, 1891.

THE PHILADELPHIA & READING TERMINAL RR. CO.,

Attest ——————
Treasurer.

By ——————
Secretary.

IRON PRODUCTION OF LEADING COUNTRIES.

The consumption and production of iron furnishes one of the leading indications of business activity. Within certain limits, too, the same item of information affords an idea of a nation's industrial advance and progress. Hence it is always interesting to compare the leading countries in that particular one with another. Within the last few years a further circumstance has served to heighten interest in the results, namely the fact that owing to the great expansion in the make of iron in this country the annual product of the United States has several times been larger than that of Great Britain, thus raising this country to first place among the leading iron-producing countries of the world. Hence the question is a pertinent one how far the United States has had to yield up this advanced position in the period of depression through which we have passed.

Of course the statistics for this country for the late calendar year have been known for some time and were reviewed in the CHRONICLE of January 26, page 151. But the statement of production for Great Britain, as prepared by the British Iron Trade Association, came to hand only last week. The comparison between the two countries shows just what it was expected to show—that is, that in 1894 the United Kingdom in its output of pig metal again forged ahead of the United States. The reasons for the change are well known to our readers. In the United States we have gone through a period of extraordinary depression in trade and business, nearly every leading condition having been unfavorable during the first seven or eight months of 1894. As a result of this situation our output of iron was further reduced in that year, after a very heavy reduction in 1893. As shown in the article already referred to, our make of iron in 1894 was only 6,657,388 tons, against 7,124,502 tons in 1893 and 9,157,000 tons in 1892. In Great Britain, on the other hand, business conditions during 1894 improved; the foreign demand for iron and steel and their products continued poor, but the home demand changed for the better. Hence it is not surprising to find that the figures now published show a product for 1894 of 7,364,745 tons, against 6,829,841 tons for 1893 and 6,616,890 tons for 1892.

In brief, then, Great Britain produced 7,364,745 tons of iron, while the product of the United States was only 6,657,388 tons, showing an excess in favor of the former of nearly three-quarters of a million tons. It by no means follows that the United States has been permanently relegated to second place. The probabilities rather point the other way. Great Britain is largely dependent upon the foreign demand for her iron and steel, and it seems likely that this foreign demand will increase the present year, as the business outlook has so materially improved in various parts of the world. The home trade in the United Kingdom may likewise be expected to increase. But in this country also the output will increase; in fact, according to present indications, it will very decidedly increase. Business is reviving all over the country, and the weekly production now is on a very large scale. The output for 1894 was $2\frac{1}{2}$ million tons less than it had been two years before in 1892, showing at once the extent of the depression and the margin which exists for a recovery. It is to be remembered, too, that the total for 1894 was so low

mainly by reason of the very small output in the first six months, when the product reached only 2,717,983 tons—in part because of the strike of the bituminous coal miners, which lasted from April 21 to June 18. In the last six months the product was 3,939,405 tons. On the latter basis (even with no further increase consequent upon business revival) the output for twelve months would be 7,878,810 tons, which is half a million tons in excess of Great Britain's output for the late year. Another fact to the advantage of this country deserves to be noted. In the United States stocks of iron decreased during the twelve months about 46,000 tons, falling from 707,318 tons to 661,328 tons; in the United Kingdom, on the other hand, stocks increased about 175,000 tons, rising from 868,730 tons to 1,043,178 tons.

It is rather noteworthy that important sections of the iron districts in Great Britain have been affected by labor disturbances in each of the last three years. In the late year the colliers in Scotland struck last June against a reduction of 1s. per day in their pay, they having received an advance to that extent in the second half of 1893, when the English colliers were out. The strike lasted over three months, and as a consequence of this stoppage in the supply of coal, the furnaces gradually had to go out of blast, until finally only two active furnaces remained in the whole of Scotland. In 1893 the British production was affected by the great coal strike in the Midland districts, which involved about a quarter of a million miners, and lasted nearly four months—from the latter part of July to the 20th of November. In 1892 there was a strike in the Durham district which lasted twelve weeks. It will be observed that each year a different district suffered. And the statistics show that the effect of a strike in one district was to stimulate the production in the other districts, so that, as we have seen, during both 1893 and 1894 the aggregate production of all the regions increased notwithstanding the strikes.

Nevertheless, though Great Britain's output in 1894 was larger than in 1893 or in 1892, it was quite small as compared with some of the earlier years. For instance, while the product in 1894 was 7,364,745 tons, in 1889 it was 8,322,824 tons, and in both 1882 and 1883 the make was over $8\frac{1}{2}$ million tons. The explanation of the falling off is found not in the strikes (albeit these were disturbing agencies, as already said,) but in a diminished demand from foreign countries. In part this diminution in the demand followed from the reduced takings of iron and steel and their manufactures by the United States (where the foreign product has been to a great extent supplanted by home articles), in part from world wide depression which for the time being narrowed the consumption in the markets supplied by Great Britain, and in some part also to the competition of other countries—notably Germany and Belgium—more particularly in the home and colonial markets. In 1889 the British exports of iron and steel of all kinds reached 4,186,182 tons; in 1890 the amount was 4,001,430 tons; in 1891 only 3,240,146 tons; in 1892 but 2,739,270 tons; in 1893 2,856,574 tons, and in 1894, the smallest of all, or only 2,656,125 tons, which was less than in any previous year since 1878.

In addition to the figures of production of the United States and Great Britain, we are also able to report the output of Germany and France, thus giving the results for the four leading producing

countries. There is little to say regarding the course of production in France since the fluctuations in the same have been comparatively slight and unimportant. But in the case of Germany we have a record of quite marvelous growth. That country keeps adding to its product every year, and in 1894 turned out over 5½ million tons of pig metal—5,559,322. This compares with 4,986,003 tons in 1893, 4,937,461 tons in 1892, 4,641,217 and 4,658,451 tons respectively in 1891 and 1890, 3,687,433 and 3,600,612 tons respectively in 1885 and 1884, and with only 2,729,038 tons in 1880, the increase since the latter year having continued almost without interruption.

This advance by Germany has attracted a great deal of attention, especially as it has been coincident with the decline in Great Britain. We have already given the reasons for the latter country's recession. As bearing upon Germany's progress, the London "Times" last autumn had an article in which the subject was quite fully discussed. The "Times" found that until a comparatively recent date the German iron and steel manufacturers were behind those of England and the United States in the economy of their methods and appliances, so that their cheaper labor did not count for so much as it otherwise would have done. But now Germany has come almost abreast of the English conditions of work and in some particulars is probably ahead. In confirmation of this statement the "Times" points out that in 1881 the average output of pig iron per furnace in Germany was only 11,609 tons, but that in 1892 the average had risen to 21,000 tons. Again, in 1881 it says the average make of pig iron per workman employed at the blast furnaces was but 136 tons, whereas in 1892 the average was not less than 203 tons.

A report made by Mr. Frank H. Mason, the Consul-General of the United States at Frankfort, in June, 1893, also throws a great deal of light on the subject. Mr. Mason ascribes the growing importance of Germany in the manufacture of iron and steel to two fundamental facts, (1), the introduction of the basic process in the manufacture of steel, which enables the iron and steel makers of Westphalia, Silesia and the Saarbruck district to use their cheap and abundant native ores, and (2) the unrivaled chemical skill of the Germans, whereby they have succeeded in saving the by-products of coke manufacture, thus deriving a revenue from processes which in other countries entail a waste of material and financial loss. These by-products are ammonia, tar, and tar oils, with their valuable elements, benzole, anthracene, etc. Mr. Mason notes still another way in which the Germans secure an important advantage, especially as respects their American competitors, namely in economizing the waste and coarser forms of fuel. In the United States millions of tons of coal dust are thrown away as useless. In Germany, France and Belgium all the refuse coal dust is carefully saved, part of it being mixed with pitch derived from tar distillation and molded into "bricquettes," which are used as fuel for locomotives, stationary engines and household grates. It is by this application of scientific economy, says Mr. Mason, to every stage of manufacture, the saving of secondary products, and the invention of new processes and machinery to work most advantageously native materials, that the German iron and steel makers have been able to face without disaster the declining metal markets of recent years. We now present the following statement to show the production in the four countries in each year since 1880:

PIG IRON PRODUCTION OF LEADING COUNTRIES.

	Tons of 2240 lbs.—	Metric tons of 2204 lbs.—	Total		
	G. Britain.	U. States.	Germany.	France.	4 Countries.
1880.....	7,749,233	3,835,191	2,729,038	1,725,293	16,038,755
1881.....	8,144,449	4,144,254	2,914,009	1,899,861	17,102,573
1882.....	8,586,680	4,623,323	3,346,806	2,039,67	18,629,876
1883.....	8,529,300	4,595,510	3,469,719	2,067,357	18,661,916
1884.....	7,311,727	4,097,868	3,600,612	1,855,247	17,365,454
1885.....	7,415,469	4,044,526	3,687,433	1,630,648	16,778,076
1886.....	7,009,754	5,683,329	3,528,655	1,16,574	17,734,333
1887.....	7,559,518	6,417,148	4,023,953	1,567,622	19,564,241
1888.....	7,994,969	6,489,738	4,337,421	1,683,349	20,509,177
1889.....	8,325,824	7,603,642	4,524,558	1,722,480	22,173,504
1890.....	7,875,130	9,202,703	4,658,451	1,962,198	23,698,480
1891.....	7,228,496	8,279,570	4,641,217	1,397,387	22,046,970
1892.....	6,616,890	9,157,000	4,937,461	2,057,258	22,768,609
1893.....	6,829,841	7,124,502	4,986,003	2,032,567	20,972,913
1894.....	7,364,745	6,657,338	5,559,322	2,077,647	21,659,102

The foregoing brings out in a striking manner the changes which have occurred both relatively and absolutely in the production of these countries since 1880. The output of Great Britain was less in 1894 than in 1880, that is, it was 7,364,745 tons, against 7,749,233. On the other hand, the output of the United States shows an increase from 3,835,191 tons to 6,657,338 tons, notwithstanding the depression in business existing here in 1894; France has made a comparatively small increase—from 1,725,293 tons to 2,077,647 tons—while the output in Germany has jumped from 2,729,038 to 5,559,322 tons, an expansion of over 100 per cent. For the four countries together, the aggregate at 21,659,102 tons for 1894 compares with only 16,038,755 tons for 1880. In 1890, however, the output had been 23,698,480 tons, this being followed by a decline to 20,972,913 tons in 1893, from which there was a recovery in the late year to 21,659,102 tons. We may reasonably expect that this recovery will continue (unless some unforeseen developments should occur) until the total for 1890 is again passed, and the production advances to figures larger than any previously reached.

MEXICAN CENTRAL REPORT.

The record of this important Mexican road, as revealed in the annual report for 1894 (with an early copy of which we have kindly been furnished), is one of large and striking growth. The extent and nature of the growth are not apparent when one considers simply the net results in American money. Like the other Mexican roads the Central has had to contend with the great depreciation in the gold value of the Mexican silver dollar, under which a steadily increasing amount of dollars has been required to produce a given amount in gold. The management go into an extended analysis of the effects upon the company's operations and income of this rise in the rate of exchange, and that part of the report will prove especially useful.

The development of the business of the road has been most satisfactory. This is well shown by a statement in the report giving the gross commercial earnings (exclusive of construction material) in each of the last ten years. In 1885 with an average of 1,236 miles of road the earnings were only \$3,532,819 (Mexican currency); in 1894, with an average of 1,860 miles, the total was \$8,426,025. During the last four years, with an addition to mileage of only about 330 miles, the additions to earnings have been respectively \$820,066 in 1891, \$623,137 in 1892, \$415,891 in 1893 and \$444,257 in 1894. There has been no year in the decade when the gross earnings in Mexican currency have not recorded an increase, whether the mileage had increased or not.

Another encouraging feature is that an increasing proportion of the earnings is coming from local business. The report notes that the effect of the de-

preciation of silver is to curtail importations into Mexico, thereby stimulating the manufacturing and other industrial enterprises in the Republic and so increasing the local transportation. For instance, in the late year the earnings from through traffic fell off as compared with the year preceding not less than \$523,272, while the earnings from the local traffic, on the other hand, increased \$967,529, giving the net increase in gross earnings of \$444,257 already reported. In 1894 76.88 per cent of the company's entire earnings came from the local business, and only 23.12 per cent from international business. It is also pointed out that it has been the policy to encourage as much as possible the movement of traffic north-bound, so as to minimize empty car mileage, and in 1894 the earnings from north-bound local business were \$2,479,411 and from south-bound business \$2,218,022, showing a large increase in the north-bound traffic and a pretty even condition in the traffic movement.

With such a gratifying development in traffic and earnings, the net results must have been equally satisfactory, except for the continued decline in the price of silver. As it happens, however, the net earnings in American money were only \$1,538,693 in 1894, against \$1,764,823 in 1893, \$2,021,515 in 1892, \$2,068,013 in 1891 and \$1,978,157 in 1890. In brief, the growth in traffic, large though it has been, has not been sufficient to offset the loss resulting from the decline in the price of silver. In other words, with the traffic conditions entirely satisfactory it has been impossible, even with the greatest effort and struggle, to keep the net earnings from contracting. Nor has the decline in silver served simply to diminish the gold value of the company's Mexican currency net earnings. It has also operated directly to reduce the Mexican currency net, since the higher rate of exchange enhanced the cost of those items of expenses which have to be bought outside of Mexico and paid for in gold. For example, in 1894 while the aggregate of the expenses in Mexican currency increased over the year preceding \$323,494, the increase followed entirely from the higher rate of exchange; had the rate of exchange been the same in the two years, the expenses would actually show a decrease of \$46,657. It has been the effort of the management to curtail as much as possible the purchases of material in the United States and Europe, and wherever practicable to make purchases in Mexico, with the result that the United States currency amount of such expenses was only \$1,089,472 in 1894 against \$1,549,998 in 1891. But as the rate of exchange in 1894 was 192.69 while in 1891 it was only 128.83, it took more Mexican dollars to pay for the diminished purchases in 1894 than for the purchases in 1891, the Mexican currency equivalent for 1894 standing at \$2,099,302, against \$1,996,840 for 1891.

The foregoing facts illustrate the difficulties under which the management have labored, owing to causes entirely beyond their control. The matter is also important in another sense in bringing prominently to view the great change which would be wrought in the company's affairs should the present recovery in the price of silver make further progress and become permanent. With \$1,538,693 of net earnings in American money, the company had fixed charges of \$2,297,514 to meet, thus leaving a deficit for the year of \$758,821, which was provided for out of the Subsidy Trust Fund created for that purpose. Had the average price of Mexican dollars in 1894 been the same as in 1893, the net earnings in United States currency would have

been \$2,069,298, instead of only \$1,538,693, and had the company received the same average price as for 1893 the net in American money would have been sufficient to meet all the charges shown in the income account and leave a surplus of \$49,667.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 15 down to and including Friday, April 26; also the aggregates for January, February and March in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS						
Shares, both sides.		Balances, one side.		Sheets Cleared		
	Shares	Total Value	Shares	Value	Shares	Cash. Cleared
1893—		\$		\$		\$
January...	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500	6,839
February...	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March....	24,591,100	1,600,000,000	2,793,800	167,903,000	3,784,100	7,086
3 mos....	78,244,500	5,109,100,000	8,291,700	551,301,000	10,613,600	20,070
1894—		\$		\$		\$
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,011,000	6,830
February...	12,847,000	784,800,000	1,035,400	56,200,000	1,394,900	5,508
March....	16,912,900	1,076,141,000	1,452,100	81,800,000	1,928,700	6,881
3 mos....	48,123,500	2,949,811,000	3,841,500	207,100,000	5,366,000	19,009
1895—		\$		\$		\$
January...	13,593,500	896,200,000	1,061,000	63,700,000	1,483,100	6,434
February...	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March....	14,057,700	1,207,500,000	1,483,600	85,400,000	1,920,400	6,510
3 mos ...	44,081,800	2,805,800,000	3,582,100	204,100,000	4,543,000	18,489
	Shares, both sides.		Shares, one side.		Sheets Cleared	
	Shares	Total Value	Shares	Value	Shares	Cash. Cleared
Apr. 15...	580,000	39,700,000	71,400	4,300,000	53,200	300
" 16...	642,000	41,300,000	66,300	3,900,000	63,900	297
" 17...	724,600	48,100,000	67,400	3,100,000	67,800	299
" 18...	561,000	39,200,000	58,400	3,500,000	43,400	295
" 19...	595,200	68,100,000	98,800	6,400,000	130,400	329
rot. wk.	3,473,300	236,400,000	362,300	21,200,000	358,700	1,520
Wklastry	3,619,300	223,000,000	352,000	21,200,000	336,400	1,540
Apr. 22...	1,100,000	68,500,000	115,900	6,800,000	77,600	329
" 23...	876,800	53,100,000	97,500	5,600,000	62,300	309
" 24...	823,700	50,000,000	98,400	5,600,000	78,800	308
" 25...	817,500	51,600,000	93,800	4,900,000	53,900	325
" 26...	896,400	60,400,000	90,600	5,000,000	75,300	324
rot. wk.	4,514,200	283,900,000	496,200	27,700,000	348,400	1,593
Wklastry	3,473,100	204,400,000	318,700	18,000,000	314,300	1,540

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Central of N. J., Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

Monetary, Commercial English News

We are compelled to omit our English correspondence this week, as the letter of our London correspondent has failed to reach us.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 26

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz...	30 ⁴	30 ⁵	30 ⁶	30 ⁵	30 ⁶	30 ⁵
Consols, new, 2 ¹ / ₂ p. cts.	105 ³	105 ⁴	105 ¹	105 ³	105 ²	105 ³
For account...	105 ³	105 ⁴	105 ⁴	105 ¹	105 ²	105 ³
Frob rentes (in Paris)fr.	02 ⁴ 7 ⁴	02 ⁵ 7 ⁴	102 ³ 5	02 ² 7 ⁴	102 ³ 0	102 ³ 5
U. S. 4s of 1907...						
Atch. Top. & S. E. com.	64 ⁴	64 ⁵	63 ⁴	64 ⁴	64 ⁴	6
Canadian Pacific	45 ⁴	45 ⁵	46 ⁴	46 ⁴	46 ⁴	47 ⁴
Chic. Milw. & St. Paul...	61 ³	62 ⁴	62 ³	63 ³	63 ³	63 ³
Illinois Central...	93 ⁴	94	93 ⁴	94	94	94
Lake Shore...						
Louisville & Nashville...	55 ³	56	56 ⁴	57 ⁴	57 ⁴	57 ⁴
Mexican Central 4s...	65	64 ³	65	65 ⁴	65	65
N. Y. Central & Hudson	101 ⁴	101 ⁴	101 ⁴	102	101 ⁴	101 ⁴
N. Y. Lake Erie & West...	11 ³	11 ³	12	12 ³	12 ³	12 ³
2d consols...	66	66 ⁴	66 ⁴	67	67	66 ⁴
Norfolk & West'n, pref...	19 ⁵			17 ³		21 ³
Northern Pacific, pref...	19 ⁵				10 ⁴	21 ³
Pennsylvania...	58 ⁴	53 ⁵	53 ⁵	53 ⁵	53 ⁷	53 ⁷
Phil. & Read., per share	7 ⁴	7 ⁴	8 ⁵	8 ⁵	7 ⁵	7 ⁵
Union Pacific...	13 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴	14 ⁴
Wabash, pref...	16 ⁴	16 ⁴	16 ⁴	16 ⁴	16 ⁴	17 ⁴

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED.

4,993—The Second National Bank of St. Clairsville, Ohio. Capital, \$50,000. Newell K. Kennon, President; —, Cashier.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
Railroads.			
Chi. Ham. & Dayton, com. (quar.)	1 1/4	May 3	Apr. 23 to May 3
Great Northern, pref. (quar.)	1 1/4	May 1	Apr. 21 to May 1
Lake Erie & West, pref. (quar.)	1 1/4	May 15	Apr. 28 to May 15
St. P. Minn. & Mus., guar. (quar.)	1 1/4	May 1	Apr. 16 to May 2
Banks.			
Fourteenth Street	3	May 1	Apr. 24 to Apr. 30
German Exchange (annual)	16	May 1	Apr. 20 to May 1
Germany	5	May 1	Apr. 20 to May 1
Greenwich	3	May 1	Apr. 20 to May 1
Lincoln National (quar.)	2 1/2	May 1	Apr. 25 to Apr. 30
Nassau	4	May 1	Apr. 20 to May 1
National City	5	May 1	Apr. 24 to Apr. 30
Do do (extra)	5	May 1	Apr. 24 to Apr. 30
Trust Companies.			
Central (bi-monthly)	5	May 1	Apr. 20 to Apr. 30
Farmers' Loan & Trust (quar.)	5	May 1	Apr. 21 to May 1
" " (extra)	5	May 1	Apr. 21 to May 1
Hamilton, Brooklyn (quar.)	2	May 1	Apr. 25 to Apr. 30
Kings County, Brooklyn (quar.)	2	May 1	Apr. 26 to May 1
People's, Brooklyn (quar.)	2	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Am. Soda Fountain, com. (quar.)	2 1/2	May 1	Apr. 26 to May 4
Do do 1st pref. (quar.)	2 1/2	May 1	Apr. 26 to May 4
Do do 2d pref. (quar.)	2 1/2	May 1	Apr. 27 to May 5
Brooklyn Gas Light	2	May 1	Apr. 22 to May 1
Pennsylvania Coal (quar.)	4	May 1	Apr. 22 to May 1
Pullman's Palace Car (quar.)	2	May 15	2 to May 15
Williamsburg Gas, B'klyn (quar.)	1 1/2	April 22	Apr. 13 to Apr. 22

WALL STREET, FRIDAY, APRIL 26, 1895—3 P. M.

The Money Market and Financial Situation.—The market for American securities in London is the most important factor which has influenced the course of business in Wall Street during the week. The more favorable sentiment which has prevailed there for several weeks has resulted in renewed interest at London and some of the leading Continental cities in our railway bonds and shares. As a consequence liberal shipments of securities are reported to have been made and arranged for by the fast steamers sailing this week.

The efforts to adjust the various anthracite coal interests have been continued this week, but with little or no success. The stocks of the coal-carrying roads are relatively strong, however, and this fact would seem to indicate that the public has confidence that these interests will not be allowed to suffer to any great extent.

Evidences of improving conditions in general business continue, and with our larger railroad systems like the Pennsylvania increasing their expenditures for improvements, with higher wages being paid for labor in many cases, and with the better trade conditions now existing abroad, there seems to be an abundant reason for the more confident feeling prevailing. The money market is easier under a limited demand and quotations are a fraction lower.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £737,189, and the percentage of reserve to liabilities was 87.55, against 85.10 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,025,000 francs in gold and an increase of 225,000 francs in silver.

The New York City Clearing-House banks in their statement of April 20 showed an increase in the reserve held of \$6,330,900 and a surplus over the required reserve of \$19,664,975, against \$14,922,775 the previous week.

	1895.	Differen's from	1894.	1893.
	April 20.	Prev. week.	April 21.	April 22.
Capital	\$ 62,622,700	.....	\$ 59,922,700	\$ 60,422,700
Surplus	71,046,800	.....	70,690,600	70,183,300
Loans & disc'ts.	450,721,400	Dec. 301,700	459,069,400	428,998,900
Circulation	13,217,000	Incl. 75,700	10,873,300	5,653,200
Net de'posits	510,185,300	Incl. \$354,800	569,539,100	440,794,400
Specie	66,437,500	Incl. 250,800	98,920,700	72,254,100
Legal tenders	80,573,500	Incl. 5,080,100	125,472,100	52,727,700
Reserve held	147,211,300	Incl. 6,330,900	224,392,800	124,981,800
Legal reserve	127,546,325	Incl. 1,585,700	142,384,775	110,198,600
Surplus reserve	19,664,975	Incl. 4,742,200	82,008,025	14,783,200

Foreign Exchange.—The market for foreign exchange has been dull with a limited demand, and the tendency is to weakness and fractionally lower quotations at the close. To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 88 1/2 @ 4 88 1/2; demand, 4 89 1/2 @ 4 89 1/2; cables, 4 89 1/2 @ 4 89 1/2.

Posted rates of leading bankers are as follows:

	April 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 1/2 @ 4 89 1/2	4 90 @ 4 90 1/2	
Prime commercial	4 87 1/2 @ 4 88	.....
Documentary commercial	4 87 1/2 @ 4 88	.....
Paris bankers' (france)	5 16 1/2 @ 5 16 1/2	5 15 1/2 @ 5 15 1/2	
Amsterdam (gilders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling 1 1/2 @ \$1.50 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1.50 premium, commercial \$1.00 discount; Chicago, 80c. per \$1,000 premium; St. Louis 60 @ 75c. per \$1,000 premium.

United States Bonds.—Government bonds have been firm and quotations are higher. Sales at the Board include \$18,000 5s, registered at 114 1/2 to 115 1/2; \$28,000 4s, coupon, 1925, at 121; \$40,000 5s, coupon, at 116 1/2 to 116 1/2; \$3,000 4s, coupon, 1907, at 112 1/2, and \$20,000 4s, registered, 1907, at 111 1/2 to 111 1/2. Closing prices have been as follows:

Interest Periods	April 20.	April 22.	April 23.	April 24.	April 25.	April 26.
2s,, reg.	95	95	96	96	96	96
4s, 1907,, reg.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1907,, coup.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1925,, reg.	119 1/2	119 1/2	120	120	120	120 1/2
4s, 1925,, coup.	120 1/2	121	121	121	121	121 1/2
5s, 1904,, reg.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5s, 1904,, coup.	115 1/2	116 1/2	116	116 1/2	116 1/2	116 1/2
6s, cur'ry, '95,, reg.	100	100	100	100	100	100
6s, cur'ry, '96,, reg.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, cur'ry, '97,, reg.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
6s, cur'ry, '98,, reg.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
6s, cur'ry, '99,, reg.	111	111	111	111	111	111
4s, (Cher.) 1896,, March.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s, (Cher.) 1897,, March.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s, (Cher.) 1898,, March.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Coin.	Coin Cert's.	Currency.
Apr. 20.	\$ 1,643,467	\$ 3,418,693	\$ 3,796,314	\$ 803,022	\$ 57,096,182
" 22	3,016,337	3,031,604	83,533,357	758,202	57,088,661
" 23	2,177,332	2,666,163	83,401,220	798,107	56,792,692
" 24	2,199,599	2,121,308	83,549,328	1,018,517	56,70 1/2
" 25	1,878,220	2,252,095	81,532,70	968,94	56,395,380
" 26	2,613,333	2,488,682	83,515,127	1,225,074	56,280,954
Total	13,528,838	15,978,445			

Coins.—Following are current quotations in gold for coins:

Overseas.	\$ 4 87	@ \$4 82	Fine silver bars... —	66 1/2 @	67 1/2
Napoleons.	3 89	@ 3 95	Five francs.	90 @	95
X X Reichsmarks. 4 78	@ 4 85	Mexican dollars.	53 @	54	
5 Peso's.	4 80	Do uncom'dal.	—	—	
Span. Doubloons. 15 50	@ 15 75	Peruvian sols.	52 @	53	
Mex. Doubloons. 15 50	@ 15 75	English silver.	4 85 @	4 92	
Fine gold bars....	par @ 4 prem.	U. S. trade dollars.	55 @	65	

State and Railroad Bonds.—Sales of State bonds at the Board include \$39,000 Virginia funded debt 2-3s of 1991 at 59 1/2 to 59 1/2; \$25,000 Virginia 6s defd trust receipts, stamped, at 6 1/2 to 7; \$17,000 Tenn. settlement 9s at 84 to 84 1/2.

The volume of business in the railroad bond market has been exceptionally large and the higher prices noted for all classes of bonds reflect the public estimate of the present improved conditions and of future prospects. The Atchison issues are again among the most active, as the reorganization plan has been adopted in London; the 1st 4s close to-day at 73 1/2 and the Class As at 22 1/2. Louisville N. A. & Chicago, cons. and gen. mort. are, in sympathy with the stock, about 5 points higher than last week. Brooklyn Elevated 1sts have made a similar advance on limited sales. Of the more active bonds may be mentioned C. & O. gen. 4 1/2s; C. & E. I. gen. 5s; Kansas Pacifics; No. Pacs.; Ore. Imp. issues; Ohio So.; Readings; Rio G. West.; St. L. & S. F.; St. L. So'west; Southern Ry. 1st 5s and Texas Pac. issues, which are generally from 1 to 3 points higher than our last quotations.

Railroad and Miscellaneous Stocks.—The stock market has continued generally buoyant through the week, except some slight reaction on Wednesday, the principal features being the internationals and the coal stocks. The latter have suffered because there is no information made public which is evidence that progress is being made towards a settlement of the anthracite situation. The position which Reading occupies, however, is not detrimental to the value of the stock, which has been by far the most active on the list and sold up to 16 1/2 on Wednesday, the highest point reached during the current year, and closes at 16 1/2, against 14 1/2 last week. The grangers have been notably strong, St. Paul selling up to 62 1/2 on Thursday, and Burlington, Rock Island and North West, have made substantial gains. C. C. C. & St. Louis has been unusually active and gained nearly 2 points. Attention has been called to L. N. A. & Chicago by the plan for putting the finances of the company in better condition, and on relatively liberal movements the common stock has advanced to 7 1/2 and the pfd. to 26 1/2. Mo. Kan. & Texas has been strong, the pfd. selling at 33 on Monday, while Louisville & Nashvill. shares have gained nearly 2 points, closing at 56. Southern Ry. shares are more prominent than usual, for which the interest now taken in them abroad is no doubt responsible, and the common has advanced 2 points to 14 and the pfd. 2 1/2 points to 36 1/2.

With so much interest centering in the railroad list, the industrials have been somewhat neglected. Am. Sugar leads, as usual, and sold at 103 1/2 on Thursday, closing at 109 1/2. Am. Tobacco has advanced, on liberal buying, said to be by an inside interest, reaching 101 1/2 on Thursday. There is talk of having this stock listed on the Exchange. U. S. Leather pfd. has gained 7 points to 84 1/2. Chicago Gas, Distilling and Cotton Oil are each from 1 to 3 points higher than last week. Gen. Electric has been steady, closing at 34.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 26, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.							STOCKS.		Sales of the Week, Shares.		Range for year 1895.			
Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.				Lowest.	Highest.				
5 ⁷ ₈	6 ¹ ₄	6	6 ³ ₄	6 ¹ ₄	5 ⁵ ₈	6 ¹ ₄	5 ⁷ ₈	5 ⁷ ₈	Atchison Topeka & Santa Fe.	23,645	3 ¹ ₂ Jan.	30	7 ⁴ ₅ Apr.	
5 ⁷ ₈	1 ¹ ₂	1	1 ¹ ₂	Atlantic & Pacific.	500	4 ² Feb.	27	1 ⁴ ₅ Apr.						
55 ⁵	55 ⁵	55 ⁵	56 ⁵	56 ⁵	55 ⁵	56 ⁵	55 ⁵	56 ⁵	Baltimore & Ohio.	3,040	49 Mar.	8	65 ⁵ Jan.	
44 ⁴	45 ⁴	44 ⁴	44 ⁴	44 ⁴	45 ⁴	45 ⁴	45 ⁴	45 ⁴	Canadian Pacific.	1,076	33 Mar.	8	59 Jan.	
52 ⁴	52 ⁴	52 ⁴	52 ⁴	52 ⁴	53 ⁴	53 ⁴	52 ⁴	52 ⁴	Canada Southern.	5,627	49 Jan.	30	53 ⁴ Apr.	
94 ⁴	95 ⁴	95 ⁴	95 ⁴	95 ⁴	94 ⁴	93 ⁴	93 ⁴	93 ⁴	Central New Jersey.	40,717	81 ² Feb.	18	95 ⁴ Mar.	
17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	Central Pacific.	400	12 ² Feb.	18	1 Mar.	
18 ⁴	18 ⁴	19	18 ⁴	19 ⁴	18 ⁴	19 ⁴	18 ⁴	19 ⁴	Cheapeake & Ohio.	22,911	16 Jan.	29	18 ⁴ Apr.	
147 ⁴	150 ⁴	150	147 ⁴	150	149	149	149	149	Chicago & Alton.	209	147 Jan.	9	150 Apr.	
73 ³	74 ³	74	74 ³	74	74 ³	74	74 ³	74 ³	Chicago Burlington & Quincy.	35,286	69 Mar.	4	75 ⁴ Apr.	
7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	7 ³	Chicago & Eastern Illinois.	50	Jan.	12	50 Jan.	
97 ⁴	97 ⁴	97 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	97 ⁴	97 ⁴	Do.	pref.	410	90 Jan.	31	98 Apr.
60 ⁴	61 ⁴	60 ⁴	61 ⁴	61 ⁴	62 ⁴	61 ⁴	62 ⁴	62 ⁴	Chicago Milwaukee & St. Paul.	89,175	53 ² Mar.	9	62 ⁴ Apr.	
117 ⁴	118 ⁴	118 ⁴	118 ⁴	118 ⁴	117 ⁴	118 ⁴	117 ⁴	118 ⁴	Chicago & North Western.	45,518	114 ² Mar.	29	119 Jan.	
95 ⁴	96 ⁴	96 ⁴	96 ⁴	96 ⁴	97 ⁴	97 ⁴	96 ⁴	97 ⁴	Do.	pref.	150	137 Feb.	14	145 Jan.
140 ⁴	141 ⁴	141 ⁴	141 ⁴	141 ⁴	141 ⁴	141 ⁴	141 ⁴	141 ⁴	Chicago Rock Island & Pacific.	22,534	60 ² Jan.	3	67 ⁴ Apr.	
65 ⁴	66 ⁴	66 ⁴	66 ⁴	66 ⁴	66 ⁴	67 ⁴	66 ⁴	67 ⁴	Chicago St. Paul Minn. & Om.	5,353	28 ⁴ Mar.	8	36 Apr.	
34 ⁴	34 ⁴	35	35	35	35	35	34 ⁴	35	Cleve. Cincinnati. Chic. & St. L.	23,478	35 ² Feb.	13	42 ⁴ Apr.	
109 ⁴	112 ⁴	108 ⁴	110 ⁴	110 ⁴	109 ⁴	112	108 ⁴	112	Do.	pref.	10	104 Mar.	30	112 Jan.
40 ⁴	40 ⁴	40	41	40 ⁴	41 ⁴	42 ⁴	41 ⁴	42 ⁴	Do.	pref.	10	104 Mar.	30	112 Jan.
26 ⁴	26 ⁴	26	26 ⁴	26	26 ⁴	26	26 ⁴	27	Columbus Hocking Val. & Tol.	5,350	16 Jan.	89	49 Apr.	
66 ⁴	67	67	65	65	65	65	65	65	Do.	pref.	10	104 Mar.	30	112 Jan.
128 ⁴	129 ⁴	127 ⁴	129	128 ⁴	130 ⁴	127 ⁴	130 ⁴	128 ⁴	Delaware & Hudson.	17,892	123 Mar.	9	133 ⁴ Jan.	
160 ⁴	160 ⁴	159 ⁴	162 ⁴	161 ⁴	162	158 ⁴	159 ⁴	158 ⁴	Delaware Lackawanna & West.	11,948	155 ⁴ Mar.	8	166 Jan.	
13 ⁴	14 ⁴	13 ⁴	13 ⁴	14 ⁴	Denver & Rio Grande.	1,510	104 Jan.	29	14 ⁴ Apr.					
40 ⁴	40 ⁴	40	40	40	40	40	40	40	Do.	pref.	10	104 Mar.	30	112 Jan.
103 ⁴	107 ⁴	104 ⁴	103	103	103	105	105	105	Great Northern, pref.	1,222	32 ⁴ Jan.	29	43 ⁴ Apr.	
91 ⁴	92 ⁴	90 ⁴	90 ⁴	91 ⁴	92 ⁴	92 ⁴	91 ⁴	92 ⁴	Illinois Central.	1,600	20 Feb.	25	107 Mar.	
8 ⁴	8 ⁴	8 ⁴	8 ⁴	8 ⁴	8 ⁴	8 ⁴	8 ⁴	8 ⁴	Iowa Central.	3,678	5 ² Jan.	28	84 Apr.	
22 ⁴	27	25	26 ⁴	26 ⁴	27	27	26 ⁴	27	Lake Erie & Western.	655	19 Jan.	31	27 ⁴ Apr.	
75 ⁴	77 ⁴	78	78 ⁴	78 ⁴	77 ⁴	78	77 ⁴	77 ⁴	Lake Shore & Mich. Southern.	9,190	154 Feb.	11	214 Apr.	
141 ⁴	141 ⁴	141 ⁴	141 ⁴	141 ⁴	141 ⁴	141 ⁴	141 ⁴	141 ⁴	Long Island.	4,497	134 Jan.	2	142 ⁴ Apr.	
83 ⁴	84 ⁴	84 ⁴	84	84	83 ⁴	84 ⁴	83	84	Long Island Traction.	14,419	84 Mar.	5	138 Apr.	
9 ⁴	9 ⁴	9 ⁴	10	11 ⁴	12 ⁴	12 ⁴	13	12 ⁴	Louisville & Nashville.	23,745	48 ² Mar.	12	56 ⁴ Apr.	
54 ⁴	54 ⁴	55	55	55	55 ⁴	56	55 ⁴	56	Louis. New Alb. & Chicago.	5,919	8 Mar.	6	8 Apr.	
7 ⁴	7 ⁴	7 ⁴	8	8 ⁴	8 ⁴	8	8 ⁴	8	Do.	pref.	10	177 Mar.	22	17 ⁴ Apr.
24 ⁴	26 ⁴	26 ⁴	26 ⁴	26 ⁴	26 ⁴	27 ⁴	26 ⁴	27 ⁴	Manhattan Elevated, consol.	8,554	104 Jan.	2	119 ⁴ Apr.	
117 ⁴	117 ⁴	117 ⁴	117 ⁴	119	118	118 ⁴	117 ⁴	118	Michigan Central.	2,232	91 Mar.	4	101 Apr.	
101 ⁴	101 ⁴	100 ⁴	100 ⁴	100 ⁴	100 ⁴	100 ⁴	100 ⁴	100 ⁴	Minn. & St. L. tr. recs.	6,015	92 Mar.	15	100 ⁴ Feb.	
26 ⁴	28	26 ⁴	27	27 ⁴	27	28	28 ⁴	28 ⁴	2d pref. tr. recs.	2,090	25 ² Feb.	19	24 ⁴ Apr.	
47 ⁴	48	47	48	48 ⁴	2d pref. tr. recs.	4,626	49 Jan.	19	50 ⁴ Apr.					
16 ⁴	16 ⁴	16 ⁴	16 ⁴	17 ⁴	Missouri Kansas & Texas.	15,657	124 Jan.	29	17 ⁴ Apr.					
30 ⁴	32 ⁴	31 ⁴	31 ⁴	32 ⁴	31 ⁴	32 ⁴	31 ⁴	32 ⁴	Do.	pref.	18,433	21 ² Jan.	29	33 Apr.
25 ⁴	25	25 ⁴	25	27	26 ⁴	26 ⁴	26 ⁴	26 ⁴	Missouri Pacific.	8,686	18 ⁴ Mar.	11	27 ⁴ Apr.	
18 ⁴	18 ⁴	18 ⁴	18 ⁴	19 ⁴	Mobile & Ohio.	575	134 Mar.	20	19 Apr.					
99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	Nash. Chattanooga & St. Louis.	61	Jan.	29	70 Jan.	
15 ⁴	15 ⁴	15 ⁴	14 ⁴	14 ⁴	14 ⁴	14 ⁴	14 ⁴	14 ⁴	New York Central & Hudson.	6,015	92 Mar.	15	100 ⁴ Feb.	
68 ⁴	68 ⁴	65	65	63 ⁴	69	65	65	69	New York Chicago & St. Louis.	1,114	11 ² Feb.	19	14 ⁴ Apr.	
28 ⁴	29 ⁴	30	29	29	28 ⁴	28 ⁴	28 ⁴	28 ⁴	New York Lake Erie & West.	1,000	65 Apr.	23	70 Jan.	
11 ⁴	11 ⁴	11 ⁴	11 ⁴	12 ⁴	New York Ontario & Western.	13,100	4 ² Feb.	19	13 ⁴ Apr.					
24 ⁴	25	24 ⁴	24	25	24 ⁴	24 ⁴	24 ⁴	24 ⁴	New York Susq. & West, new.	13,100	3 Feb.	4	16 ⁴ Apr.	
39 ⁴	39 ⁴	38 ⁴	40 ⁴	39	40	39	39	39 ⁴	N.Y. & N.E., tr. recs. all ins. pd.	53,286	20 Jan.	29	40 ⁴ Apr.	
200 ⁴	203	200	203	200	203	200	200	199 ⁴	New York New Haven & Hart.	4,193	20 Mar.	20	201 Apr.	
17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	New York Ontario & Western.	7,800	15 ² Jan.	3	17 ⁴ Apr.	
12 ⁴	13 ⁴	12 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴	Ohio Southern.	1,114	11 ² Mar.	13	14 Jan.	
36 ⁴	37	36 ⁴	37 ⁴	36 ⁴	37 ⁴	36 ⁴	37 ⁴	36 ⁴	Oregon Ry. & Navigation Co.	6,532	31 Feb.	26	43 ⁴ Jan.	
3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴	Peoria Decatur & Evansville.	1,500	2 Mar.	5	5 ⁴ Jan.	
15 ⁴	15 ⁴	15 ⁴	15 ⁴	15 ⁴	15 ⁴	15 ⁴	15 ⁴	15 ⁴	Philadelphia & Reading.	3,945	2 ² Jan.	29	4 ² Apr.	
17 ⁴	17 ⁴	18	18 ⁴	Pittsburgh Conn. Chic. & St. L.	8,795	13 Feb.	27	21 ⁴ Apr.						
87 ⁴	90 ⁴	87	90	85	85	85	85	87 ⁴	Do.	pref.	500	9 Feb.	4	90 ⁴ Jan.
15 ⁴	16 ⁴	16 ⁴	16 ⁴	16 ⁴	16 ⁴	16 ⁴	16 ⁴	16 ⁴	Pitts. Ft. Wayne & Chicago.	2,560	16 ² Apr.	17	19 ⁴ Jan.	
17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	17 ⁴	Southern Pacific Co.	7,333	8 ² Jan.	29	14 ⁴ Apr.	
12 ⁴	12 ⁴	12 ⁴	12 ⁴	12 ⁴	12 ⁴	12 ⁴	12 ⁴	12 ⁴	Southern voting trust cert.	26,258	29 ² Jan.	29	37 Jan.	
34 ⁴	34 ⁴	35	34 ⁴	34 ⁴	34 ⁴	35	34 ⁴	35	Do. pref. voting trust cert.	14,750	8 ² Jan.	30	10 ⁴ Apr.	
10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴	Texas & Pacific.	210	7 ² Feb.	14	34 ⁴ Mar.	
1 ⁴	2 ⁴	2	1 ⁴	Toledo Ann Arbor & N. Mich.	5	41 Jan.	14	41 Jan.						
45 ⁴	45 ⁴	45 ⁴	45 ⁴	45 ⁴	45 ⁴	45 ⁴	45 ⁴	45 ⁴	Toledo & Ohio Central.	3,300	104 Mar.	8	110 Jan.	
77 ⁴	81	77 ⁴	77 ⁴	81	77 ⁴	81	77 ⁴	81	Do.	pref.	2,730	34 Feb.	11	58 ⁴ Apr.
12 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴	Union Pacific Denver & Gulf.	6,275	3 ² Mar.	5	78 ⁴ Apr.	
5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	Wabash.	9,750	4 ² Mar.	12	48 ⁴ Apr.	
11 ⁴	11 ⁴	11 ⁴	11 ⁴	11 ⁴	11 ⁴	11 ⁴	11 ⁴	11 ⁴	Wheeling & Lake Erie.	23,486	123 Jan.	29	174 Apr.	
41 ⁴	41 ⁴	43 ⁴	43 ⁴	43 ⁴	43 ⁴	44 ⁴	44 ⁴	44 ^{4</}						

* These are bid and asked; no sale made. | Lowest is ex div. | 3d instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (Indicates actual sales.)

INACTIVE STOCKS Indicates unlisted.	April 26.		Range (sales) in 1895.		INACTIVE STOCKS Indicates unlisted.	April 26.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	170	.....	.....	Adams Express.....	100	143	148	140 Jan. 148 Apr.
Bellefonte & South. Ill. pref.	100	135	.....	.....	American Bank Note Co.	34	37	.....	.....
Bethel & N. Y. Air Line pref.	100	101 $\frac{1}{2}$	103	101 $\frac{1}{2}$ Apr.	American Express.....	100	112	115	109 Feb. 115 Apr.
Brooklyn Elevated	100	15	16	.....	Amer. Telegraph & Cable.....	100	91 $\frac{1}{2}$	.....	89 Mar. 93 $\frac{1}{2}$ Jan.
Buffalo Rochester & Pittsburg.....	100	22	19	Apr.	Bay State Gas.	50	.....	13 Mar.	24 Jan.
Preferred.....	100	62	58	Jan.	Brunswick Company.....	100	11 $\frac{1}{2}$	.....	1 $\frac{1}{2}$ Apr. 1 $\frac{1}{2}$ Apr.
Burl. Cedar Rapids & Nor.	100	.....	.....	.....	Chicago, Ry. & Stock Yards. ....	.....	89 Feb.	95 Jan.	.....
Cleveland & Pittsburgh.....	50	157	158	156 Jan.	Preferred.....	100	.....	.....	.....
Des Moines & Fort Dodge.....	100	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$ Feb.	Colorado Coal & Iron Devel.	100	67 $\frac{1}{2}$	4	Mar. 7 $\frac{1}{2}$ Apr.
Preferred.....	100	32	36	30 Jan.	Colorado Fuel & Iron.....	100	25 $\frac{1}{2}$	23 $\frac{1}{2}$	Mar. 25 $\frac{1}{2}$ Apr.
Duluth So. Shore & Atlantic.	100	64	54	24 Mar.	Preferred.....	100	65	50	Feb. 64 Apr.
Preferred.	100	13 $\frac{1}{2}$	13 $\frac{1}{2}$	5 $\frac{1}{2}$ Mar.	Columbus & Hocking Coal.	100	7 $\frac{1}{2}$	8	2 $\frac{1}{2}$ Jan. 7 $\frac{1}{2}$ Mar.
First & Pere Marquette.....	100	14 $\frac{1}{2}$	14 $\frac{1}{2}$	9 Apr.	Commercial Cable.	100	.....	14 $\frac{1}{2}$ Mar.	14 $\frac{1}{2}$ Mar.
Preferred.....	100	35	38	34 Apr.	Consol. Coal of Maryland.....	100	29 $\frac{1}{2}$	31	25 $\frac{1}{2}$ Apr. 33 $\frac{1}{2}$ Jan.
Georgia Pacific Trust c'f'g. ....	.....	.....	1 $\frac{1}{2}$ Feb.	Edison Electric Illuminating.	100	97	98	94 $\frac{1}{2}$ Mar. 102 Jan.	
Gr. Bay Win. & St. P. tr. rec.	100	1	.....	Erie Telegraph & Telephone.	100	.....	45 $\frac{1}{2}$ Feb.	54 $\frac{1}{2}$ Apr.	
Preferred trust rec'ts.	100	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$ Mar.	Interior Conduit & Ins. Co.	100	.....	30 $\frac{1}{2}$ Feb.	41 $\frac{1}{2}$ Mar.
Houston & Texas Central.	100	.....	.....	Laclede Gas.	100	28 $\frac{1}{2}$	29	23 $\frac{1}{2}$ Jan. 29 Apr.	
Illinois Central leased lines.....	100	88	88	80 Jan.	Preferred.....	100	86	88	81 Mar. 87 Jan.
Kanawha & Michigan.....	100	9	10	8 $\frac{1}{2}$ Feb.	Lehigh Wilkes-Barre Coal.	100	.....	20 Jan.	20 Jan.
Kokomo & Des Moines.....	100	3	.....	Maryland Coal, pref.	100	50	75	50 Jan.	
Preferred.....	100	13	.....	Michigan-Peninsular Car Co.	100	.....	.....	.....
Louis. Evansv. & St. L. Cons.	100	.....	.....	Preferred.....	100	.....	52 Jan.	52 $\frac{1}{2}$ Mar.	
Louis. St. Louis & Texas.	100	1	4	1 $\frac{1}{2}$ Apr.	Minnesota Iron.	100	46	50	39 $\frac{1}{2}$ Mar. 49 $\frac{1}{2}$ Apr.
Mahoning Coal.	50	115	.....	National Linseed Oil Co.	100	23	24	17 $\frac{1}{2}$ Jan. 24 $\frac{1}{2}$ Apr.	
Preferred.....	50	106	.....	National Starch Mtg. Co.	100	8 $\frac{1}{2}$	.....	5 Jan.	9 Mar.
Metropolitan Traction.	100	.....	83 $\frac{1}{2}$ Apr.	New Central Coal.	100	6	9	8 $\frac{1}{2}$ Apr.	
Mexican Central.	100	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 Mar.	Ontario Silver Mining.	100	10	12	8 $\frac{1}{2}$ Mar.
Morris & Essex.	50	161	156	Feb. 164 Jan.	Pennsylvania Coal.	50	310	.....	310 Jan. 320 Jan.
New Jersey & N. Y.	100	.....	.....	Postal Telegraph—Cable.	100	72	69	69 Apr.	
N. Y. Lack. & Western.	100	117 $\frac{1}{2}$	116 $\frac{1}{2}$	118 Feb.	Quicksilver Mining.	100	3 $\frac{1}{2}$	4	2 Jan. 4 Apr.
Morfolk & Southern.	100	61 $\frac{1}{2}$	65	45 Apr.	Preferred.....	100	19 $\frac{1}{2}$	20	12 $\frac{1}{2}$ Jan. 20 Apr.
Peoria & Eastern.	100	4	5 $\frac{1}{2}$	2 Jan.	Texas Pacific Land Trust.	100	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 Mar. 9 Apr.
Ramsealer & Saratoga.	100	180	185	180 Jan.	U. S. Cordage, guaranteed.	100	18	12	Feb. 23 $\frac{1}{2}$ Jan.
Bio Grande Western pref.	100	42	43 $\frac{1}{2}$	30 Mar.	U. S. Express.	100	41 $\frac{1}{2}$	41	41 Mar. 45 Jan.
Toledo Peoria & Western.	100	.....	.....	U. S. Rubber preferred.	100	94	92 $\frac{1}{2}$	92 $\frac{1}{2}$ Feb.	
Toledo St. L. & Kansas City.	100	2	.....	Wells, Fargo Express.	100	105 $\frac{1}{2}$	104	110 Feb. 110 Jan.	

No price Friday; latest price this week.

Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.	1906	105	Missouri—Fund.	1894-1895	.....	Tennessee—6s, old.	1892-1898	.....
Class B, 5s.	1906	107	North Carolina—6s, old.	J. & J. ....	.....	6s, new bonds.	1892-8-1900	.....
Class C, 4s.	1906	95	Funding acta.	1900	.....	do new series.	1914	.....
Currency funding 4s.	1920	95	New bonds, J. & J.	1892-1898	.....	Compromise, 3-4-6s.	1912	.....
Arkansas—6s, fund, Hol. 1899-1900	3	12	Chatham RR. ....	.....	8s.	1913	84 $\frac{1}{2}$ 85	
do. Non-Holford	150	.....	Special tax, Class I.	1	2 $\frac{1}{2}$	Redemption 4s.	1907	90
7 $\frac{1}{2}$ Arkansas Central RR.	1	9	Consolidated 4s.	1910	103	do 4 $\frac{1}{2}$ s.	1913	100
Louisiana—7 $\frac{1}{2}$, cons.	1914	110	do.	1919	124	Penitentiary 4 $\frac{1}{2}$ s.	1913	100
Stamp'd 4s.	100	95	South Carolina—4 $\frac{1}{2}$ s, 20-10.	1933	107	Virginia funded debt, 2-3s.	1991	59 $\frac{1}{2}$ 59 $\frac{1}{2}$
New consols. 4s.	1914	95	6s, non-fund.	1888	1 $\frac{1}{2}$	6s, defered t'st rec'ts, stamped.	100	6 $\frac{1}{2}$ 6 $\frac{1}{2}$

New York City Bank Statement for the week ending April 20, 1895. We omit two ciphers (00) in all cases.

BANKS. (00 omitted.)	Capital	Surpl's	Loans	Specie	Legals.	Deposits
Bank of New York.	\$2,000,000	\$1,988,000	\$12,310,000	\$1,290,000	\$1,780,000	\$11,590,000
Manufacturers Co.	2,050,000	1,957,500	13,467,000	1,134,000	2,992,000	14,612,000
Mechanics'	2,000,000	1,929,6	8,792,7	1,435,4	1,805,0	10,204,3
America.	3,000,000	2,149,3	17,753,1	2,130,0	4,305,6	20,251,2
Phoenix.	1,000,000	409,9	4,244,0	416,0	820,0	4,026,0
City.	1,000,000	3,042,0	17,352,0	2,982,0	963,0	21,859,0
Tradesmen's.	750,000	1,194	2,111,0	2,060,0	4,053,0	22,711,0
Chemical.	600,000	7,000	3,820,2	754,4	4,811,0	4,309,9
Mechants' Exchange.	600,000	9,440	2,407,0	3,856,5	5,480,0	3,119,5
Gallatin National.	300,000	1,644,6	5,969,3	383,8	1,333,6	5,038,2
Butchers' & Drovers'	300,000	264,8	1,551,4	151,1	383,9	1,701,1
Mechanics' & Trad's.	400,000	405,6	2,325,0	295,0	515,0	2,390,0
Greenwich.	200,000	179,7	1,069,9	128,7	164,7	1,010,2
Leather Manufac'trs.	600,000	483,8	3,092,3	305,8	411,1	2,667,0
Seventh National.	300,000	107,5	2,170,0	262,4	229,5	1,955,3
State of New York.	5,200,000	5,250,0	5,233,0	5,177,2	5,244,3	5,200,0
American Exchange.	5,000,000	2,510,0	22,069,9	1,000,0	4,010,0	18,040,0
Commerce.	1,000,000	1,598,4	5,923,8	5,038,5	813,7	5,795,8
Mercantile.	1,000,000	940,9	7,249,5	1,585,7	850,9	7,483,0
Pacific.	422,7	474,3	2,315,2	1,402,0	548,0	3,119,5
Republic.	1,500,000	920,0	11,240,0	3,878,7	2,459,2	12,941,7
Chatham.	450,000	984,4	5,666,1	701,7	5,711,7	5,711,7
People's.	200,000	264,0	2,251,7	237,8	385,0	3,008,5
North America.	700,000	564,3	5,149,5	696,0	685,0	5,180,5
Hanover.	1,000,000	1,861,4	15,042,2	7,373,4	2,048,4	17,723,0
Irving.	500,000	3,094,0	8,080,0	3,094,0	3,080,0	8,080,0
Chicago.	250,000	279,1	2,776,6	2,776,6	3,412,6	3,412,6
Nassau.	500,000	274,2	2,074,2	132,1	620,0	3,181,0
Market & Fulton.	750,000	808,3	4,126,0	404,5	757,9	4,299,0
Shoe & Leather.	1,000,000	10,3	2,925,0	319,0	422,0	3,024,0
Corn Exchange.	1,000,000	1,135,3	8,300,0	1,570,3	1,018,0	9,453,3
Continental.	1,000,000	201,7	4,252,7	935,0	525,0	5,185,3
Oriental.	300,000	411,6	1,949,6	211,5	343,4	1,856,0
Importers & Traders.	2,000,000	5,464,2	21,755,0	3,680,0	2,949,0	22,053,0
Park.	2,000,000	3,000,0	10,000,0	6,922,0	8,050,0	10,050,0
East River.	1,320	1,133,0	11,02,0	1,79,5	1,00,5,1	12,722,0
Fourth National.	3,200,000	19,770	18,942,0	4,060,3	19,072,2	20,972,2
Castrol National.	2,000,000	513,1	9,060,0	1,348,0	2,087,0	10,844,0
Second National.	300,000	584,2	4,950,0	941,0	1,343,0	6,520,0
Ninth National.	750,000	368,0	3,493,0	608,5	603,8	3,894,0
First National.	1,000,000	210,5	8,136,0	1,495,0	1,928,0	9,728,2
Y. N. Y. Nat. Exchange.	300,000	118,1	1,441,3	152,9	320,2	1,495,0
Barrow.	250,000	518,0	2,839,0	456,6	2,038,0	3,038,0
New York City.	2,000,000	509,0	3,010,0	511,1	151,1	3,536,0
German-American.	750,000	284,3	2,910,2	274,9	383,4	2,769,5
Chase.	500,000	1,145,1	15,459,7	1,845,1	3,087,6	18,687,7
Fifth Avenue.	100,000	6,503,2	771,1	1,187,5	7,279,0	9,777,9
German Exchange.	200,000	647,2	2,871,4	310,2	540,3	3,280,0
Germany.	200,000	614,3	3,015,7	475,0	428,4	3,781,3
United States.	500,000	528,7	5,086,7	691,8	727,5	5,876,1
Lincoln.	300,000	516,0	5,973,5	1,030,5	521,2	6,515,7
Garrett.	200,000	559,9	3,980,0	852,3	701,1	5,229,4
Fourth National.	300,000	1,773,0	1,773,0	820,8	826,0	5,877,9
Bank of the Metrop.	2,000,000	2,646,0	2,646,0	4,704,0	2,892,0	2,892,0
West Side.	200,000	216,3	4,872,0	408,0	1,731,0	6,334,0
Seaboard.	500,000	343,0	1,800,0	2,074,0	268,0	1,623,0
Sixth National.	2,000,000	2,000,0	2,000,0	2,074,0	2,074,0	2,074,0
Western National.	2,100,000	215,9	8,796,9	790,8	1,379,2	8,622,6
First Nat. Br'klyn.	300,000	868,7	4,307,0	1,074,0		

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. \$ Indicates unlisted.	Share Prices - not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1895.
	Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.	Lowest.	Highest.	
Ash. T. & S. Fe. (Boston). 100	6	6	57 ¹ / ₂	63 ¹ / ₂	51 ¹ / ₂	63 ¹ / ₂	54	64	51 ¹ / ₂ 61 ¹ / ₂
Atlantic & Pac. " 100	55 ¹ / ₂	56	1	1	56	56	56	56	50 160 49 ¹ / ₂ 50 160 49 ¹ / ₂
Baltimore & Ohio (Balt.). 100	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	65 160 59 ¹ / ₂ 65 160 59 ¹ / ₂
Balt. City Pass'ger " 25	17	17 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	16 ¹ / ₂	17	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂ 1839 14 ¹ / ₂ 16 ¹ / ₂ 1839 14 ¹ / ₂
Baltimore Traction " 25	17	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂ 3,144 14 ¹ / ₂ 16 ¹ / ₂ 3,144 14 ¹ / ₂
Baltimore Trac'n'g (Phil.). 25	17	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂ 3,144 14 ¹ / ₂ 16 ¹ / ₂ 3,144 14 ¹ / ₂
Boston & Albany (Boston). 100	209	210 ¹ / ₂	210 ¹ / ₂	210^{1}/_{2}	210^{1}/_{2}	210^{1}/_{2}	210^{1}/_{2}	210^{1}/_{2}	210^{1}/_{2} 210^{1}/_{2} 210^{1}/_{2} 210^{1}/_{2} 210^{1}/_{2}
Boston & Lowell " 100	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂ 200 196 ¹ / ₂ 200 196 ¹ / ₂
Boston & Maine " 100	165	165	165 ¹ / ₂	166	167	169 ¹ / ₂	169 ¹ / ₂	169 ¹ / ₂	169 ¹ / ₂
Central of Mass. " 100	50	50	49	49	49	49	49	49	49 49 ¹ / ₂ 49 49 ¹ / ₂
Preferred " 100	50	50	49	49	49	49	49	49	49 49 ¹ / ₂ 49 49 ¹ / ₂
Chic. Bur. & Quin. " 100	73 ¹ / ₂	74 ¹ / ₂	74	74 ¹ / ₂	74	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂ 14,363 69 ¹ / ₂ 74 ¹ / ₂ 14,363 69 ¹ / ₂
Chic. Mill. & St. P. (Phil.). 100	60 ¹ / ₂	61 ¹ / ₂	60 ¹ / ₂	61	61 ¹ / ₂	61 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂ 24,200 54 9 62 ¹ / ₂ 24,200 54 9
Choc. Okl. & Gulf " 50	50	50	49	49	49	49	49	49	49 49 ¹ / ₂ 49 49 ¹ / ₂
Cit. St. Ry. of Ind. " 100	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Fitchburg pret. (Boston). 100	87 ¹ / ₂	87 ¹ / ₂	88	89	89	89	89	89	89 90 89 ¹ / ₂ 90 89 ¹ / ₂
Lehigh Valley. (Phil.). 50	31 ¹ / ₂	32 ¹ / ₂	31 ¹ / ₂	32	32 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂ 33 ¹ / ₂ 33 ¹ / ₂ 33 ¹ / ₂			
Maine Central (Boston). 100	83 ¹ / ₂	90	88	91	90	90	90	90	90 90 ¹ / ₂ 90 90 ¹ / ₂
Metropol. Trac. (Phil.). 100	39 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂			
Mexican Cent'l (Boston). 100	39 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂			
N. Y. & N. E. tr. rec'd. " 100	39 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂			
Preferred, tr. rec'd. " 100	65	65	66	67	66	67	67	68	68 69 68 ¹ / ₂ 69 68 ¹ / ₂
Northern Central (Balt.). 50	67 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂
Northern Pacific (Phil.). 100	47 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Preferred " 100	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂
Old Colony. (Boston). 100	178 ¹ / ₂	179 ¹ / ₂	179 ¹ / ₂	179 ¹ / ₂	179 ¹ / ₂	179 ¹ / ₂	179 ¹ / ₂	179 ¹ / ₂	179 ¹ / ₂
Pennsylvania. (Phil.). 50	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂
People's Traction " 50	59	59 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58^{1}/_{2}	58^{1}/_{2}	58^{1}/_{2}	58^{1}/_{2}	58^{1}/_{2} 58^{1}/_{2} 58^{1}/_{2} 58^{1}/_{2} 58^{1}/_{2}
Phila. & Reading. " 50	7	7 ¹ / ₂	7 ¹ / ₂	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2} 7^{1}/_{2} 7^{1}/_{2} 7^{1}/_{2} 7^{1}/_{2}
Philadelphia Trac. " 50	82 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82^{1}/_{2}	82^{1}/_{2}	82^{1}/_{2}	82^{1}/_{2} 82^{1}/_{2} 82^{1}/_{2} 82^{1}/_{2} 82^{1}/_{2}
Union Pacific. (Boston). 100	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston). 100	105 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106^{1}/_{2}	106^{1}/_{2}	106^{1}/_{2}	106^{1}/_{2} 106^{1}/_{2} 106^{1}/_{2} 106^{1}/_{2} 106^{1}/_{2}
Preferred " 100	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Bell Telephone. 100	175	183	180	182	183	183	184	184	184 184 184 184 184
Bost. & Montana. " 25	x 39 ¹ / ₂	x 39 ¹ / ₂	x 39 ¹ / ₂	x 39 ¹ / ₂	x 39 ¹ / ₂	x 39 ¹ / ₂	x 39 ¹ / ₂	x 39 ¹ / ₂	x 39 ¹ / ₂
Butte & Boston. " 25	12	12	11 ¹ / ₂	11 ¹ / ₂	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2} 11^{1}/_{2} 11^{1}/_{2} 11^{1}/_{2} 11^{1}/_{2}
Calumet & Hecla " 25	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
Canton Co. (Balt.). 100	71 ¹ / ₂	73	71 ¹ / ₂	71 ¹ / ₂	71^{1}/_{2}	71^{1}/_{2}	71^{1}/_{2}	71^{1}/_{2}	71^{1}/_{2} 71^{1}/_{2} 71^{1}/_{2} 71^{1}/_{2} 71^{1}/_{2}
Consolidated Gas. 100	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
Elect. St. Ry. (Phil.). 100	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂
Elect. St. Ry. Batl. (Phil.). 100	50	50	50	50	50	50	50	50	50 50 ¹ / ₂ 50 50 ¹ / ₂
Preferred " 100	50	50	50	50	50	50	50	50	50 50 ¹ / ₂ 50 50 ¹ / ₂
Erie Telephone. (Boston). 100	30 ¹ / ₂	51	50 ¹ / ₂	51	52	52	53	53 ¹ / ₂	53 ¹ / ₂
General Electric. 100	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34	34 ¹ / ₂	34 ¹ / ₂
Preferred " 100	64	64	63	65	61 ¹ / ₂	61 ¹ / ₂	61^{1}/_{2}	61^{1}/_{2}	61^{1}/_{2} 61^{1}/_{2} 61^{1}/_{2} 61^{1}/_{2} 61^{1}/_{2}
Lamson Stove Co. (Phil.). 50	25	25 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24^{1}/_{2}	24^{1}/_{2}	24^{1}/_{2}	24^{1}/_{2}	24^{1}/_{2} 24^{1}/_{2} 24^{1}/_{2} 24^{1}/_{2} 24^{1}/_{2}
Little Schuykill. (Phil.). 50	64	64	64	64	64	64	64	64	64 64 ¹ / ₂ 64 64 ¹ / ₂
Mine Hill & S. Haven " 50	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂
Nesquehoning Co. " 50	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
North American Co. " 100	80	81	81 ¹ / ₂	81 ¹ / ₂	81^{1}/_{2}	81^{1}/_{2}	81^{1}/_{2}	81^{1}/_{2}	81^{1}/_{2} 81^{1}/_{2} 81^{1}/_{2} 81^{1}/_{2} 81^{1}/_{2}
North Pennsylvania " 50	84								

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 26 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Apr. 26	Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Apr. 26	Range (sales) in 1895.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	113	b.	110 ¹ Feb.	113 ¹ Apr.	Pac. of Mo.—2d ext. 5s. 1938	J & J	103	b.
Al. Top. & S. F.—100-yr., 4g. 1889	J & J	73 ¹ 4	73 ¹ 4	62 ¹ Mar.	73 ¹ 4	St. L. & Ir. Mt. 1st ext. 5s. 1897	F & A	102	b.
2d 3-4s., K., Cl. "A"..... 1889	A & O	22 ¹ 2	22 ¹ 2	16 ¹ Mar.	23 ¹ 4	2d. 7 g..... 1897	M & N	103	b.
Col. Maryland—Cons., 4 g. 1940	F & A	24	24	18 Mar.	24 ¹ 4	Cairo Ark. & Texas, 7g. 1897	J & D	101	b.
Al. & Pac.—Guar.—4 g. 1937		53	a.	44 ¹ Jan.	50 ¹ Apr.	Gen. Ry. & land gr., 5s. 1931	A & O	79 ¹ 8	97 Mar.
W. D. Income, 6s. 1910		1910	J & J	3	24 Mar.	Mobile & Ohio—New, 6 g. 1927	J & D	118	b.
Brooklyn Elev.—1st, 6 g. 1924	A & O	98 ¹ 4	86	94 ¹ Mar.	94 ¹ 4	General mortgage, 4s. 1938	M & S	66	115 Mar.
Union Elevated—1st, 6 g. 1937	M & N	99	84 ¹ Mar.	99 ¹ Apr.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130	Mar.	
Canada Southern—1st 5s. 1908		109 ¹ 4	109	109 Jan.	Consol., 5 g..... 1928	A & O	99 ¹ 4	132 Feb.	
2d, 5s. 1908	M & S	103 ¹ 4	102 ¹ 2	102 ¹ 2 Mar.	Nat'l Star Mfg.—1st, 6s. 1920	M & N	93 ¹ 4b.	102 Mar.	
Cent. Ga. & W. 1st, 5s. 1929		50	50	50 Jan.	N. Y. Central—Debt ext. 4s. 1905	M & N	101 ¹ 4b.	94 ¹ Apr.	
Central of N. J.—Cons., 7s. 1899	Q-J	111 ¹ 4	111 ¹ 4	111 ¹ 4 Feb.	1st, coupon, 7s..... 1903	J & J	123	b.	
Consol., 7s. 1902	M & N	118	114	121 Feb.	Deben., 5s., coup., 1884	M & S	106 ¹ 4	120 ¹ 4 Jan.	
General mortgage, 5 g. 1987	J & J	112 ¹ 4	111	121 Jan.	Y. N. & Harlem, 7s, reg. 1900	M & N	105 ¹ 2	109 ¹ 4 Jan.	
Leh. & W. B., con., 7s, a/s'd. 1900	Q-M	104 ¹ 4b.	101 ¹ 4	108 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	113 ¹ 4	119 Jan.	
" " mortgage, 5s. 1912	M & N	86	85	92 Jan.	West Shore, guar., 4s. 2361	J & J	104 ¹ 4	105 ¹ 2 Mar.	
Am. Dock & Imp., 5s. 1921	J & J	112	111 ¹ 4	111 ¹ 4 Apr.	N. Y. Chic. & St. L.—4 g. 1937	A & O	107 ¹ 4	108 ¹ 4 Mar.	
Central Pacific—Gold, 7s. 1895	J & J	105	102 ¹ 2	102 ¹ 2 Jan.	Construction, 5s. 1923	F & A	115 ¹ 4	133 ¹ 4 Mar.	
Ches. & Ohio—See A, 6 g. 1908	A & O	117	117	121 Feb.	2d consol., 5 g. 1969	J & D	121	b.	
Mortgage, 6 g. 1911	A & O	116 ¹ 4	116 ¹ 4	120 Mar.	1st, 7s. 1903	J & J	123	b.	
1st consol., 5 g. 1939	M & N	104 ¹ 4	103 ¹ 4	109 Apr.	Long Dock, consol., 6s. 1931	A & O	124 ¹ 4	124 ¹ 4 Jan.	
General 4 ¹ /2s. 1992	M & S	76 ¹ 8	69 ¹ 4	76 ¹ 8 Feb.	Y. N. Y. H. & H.—Con., deb. etfs. 5s. 1922	A & O	117 ¹ 4	119 ¹ 4 Apr.	
R. & D. Div., 2d con., 4g. 1983	J & J	90	86	91 Feb.	Consol., 1st, 5s. 1939	J & D	101 ¹ 4	105 ¹ 2 Feb.	
Eliz. Lex. & Big San.—5g. 1902	M & S	97 ¹ 4	95	95 Mar.	Col. gold, 6 notes, 6s. 1898	M & N	88	92 Feb.	
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120	118	121 Jan.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	110	111 ¹ 4 Jan.	
Debutante, 5s. 1913	M & N	101	98 ¹ 4	101 Jan.	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	50	a.	
Convertible 5s. 1903	M & S	100	99 ¹ 4	104 Jan.	No. Pacific & Mont. 1938	M & S	35 ¹ 4	38 Feb.	
Denver Division 4s. 1922	F & A	95	93 ¹ 4	99 ¹ 4 Feb.	No. Pacific Ter., Co.—6 g. 1931	J & J	102	96 Mar.	
Nebraska Extension, 4s. 1927	M & N	88 ¹ 4	86 ¹ 4	87 ¹ 4 Mar.	Ohio & Miss.—Con. a. f., 7s. 1893	J & J	107	107 Mar.	
Han. & St. Jos.—Cons., 6s. 1911	M & S	115 ¹ 4	115 ¹ 4	120 ¹ 4 Jan.	Consol., 7s. 1898	J & J	107	107 Jan.	
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & J	116	114 ¹ 4	116 ¹ 4 Feb.	Ohio Southern—1st, 6 g. 1921	J & D	94	96 Jan.	
General consol., 1st, 5 ¹ /2s. 1937	M & N	100 ¹ 4	96	100 ¹ 4 Apr.	General mortgage, 4 g. 1921	M & N	52	52 ¹ 4 Apr.	
Chicago & Erie—1st, 5 g. 1982	M & N	87	77	86 ¹ 4 Mar.	Omaha & St. Louis—4 g. 1937	J & J	40 ¹ 4	40 ¹ 4 Mar.	
Chic. Gas. L. & C.—1st, 5 g. 1937		23 ¹ 4	15 ¹ 4	23 ¹ 4 Jan.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	93	b.	
Chic. Mill. & St. P.—Con., 7s. 1905	J & J	126	125	125 Feb.	1st, 5 g. 1933	A & O	97	97 Jan.	
1st, Southwest Div., 6s. 1909	J & J	117	114 ¹ 4	117 ¹ 4 Mar.	No. Pacific & Mont. 1938	J & J	38	38 Feb.	
1st, So. Minn. Div., 6s. 1910	J & J	117	115	116 ¹ 4 Jan.	No. Pacific Ter., Co.—6 g. 1931	J & J	30	35 ¹ 4 Mar.	
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	122 ¹ 4	109 ¹ 4	117 ¹ 4 Feb.	1st, 5 g. 1933	J & D	102	102 Apr.	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	105	104	105 ¹ 4 Jan.	General, 2d, coup., 6 g. 1933	J & D	92 ¹ 4	92 ¹ 4 Apr.	
Wise. & Minn., Div., 5 g. 1921	J & J	108	107 ¹ 4	109 ¹ 4 Feb.	General, 3d, coup., 6 g. 1937	J & D	60 ¹ 4	60 ¹ 4 Mar.	
Terminal, 5 g. 1914	J & J	110	108 ¹ 4	109 ¹ 4 Mar.	Consol., 5 g. 1939	J & D	33 ¹ 2	33 ¹ 2 Mar.	
Gen. M., 4 ¹ /2s, series A. 1899	J & J	90	87	90 Feb.	Col. gold, 6 notes, 6s. 1898	M & N	82	82 Mar.	
Mil. & Nor. 1st, con., 6s. 1913	J & J	118	116	120 Feb.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	46 ¹ 4	46 ¹ 4 Apr.	
Chic. & N. W.—Consol., 7s. 1915	Q-F	139	139	143 ¹ 4 Jan.	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	50	a.	
Coupon, gold, 6s. 1902	J & D	120 ¹ 4	120 ¹ 4	122 ¹ 4 Feb.	No. Pacific & Mont. 1938	M & S	35 ¹ 4	38 Feb.	
Sinking fund, 6s. 1929	A & O	115	115	123 ¹ 4 Feb.	No. Pacific Ter., Co.—6 g. 1931	J & J	117	117 Mar.	
Sinking fund, 5s. 1929	A & O	107	105	105 ¹ 4 Jan.	1st, 5 g. 1937	J & D	112	112 Feb.	
Sinking fund, debent., 5s. 1933	M & N	109 ¹ 4	106 ¹ 4	110 ¹ 4 Mar.	Long Dock, 1st, 4s. 1931	A & O	109 ¹ 4	109 ¹ 4 Apr.	
25-yr. debenture, 5s. 1909	M & N	106 ¹ 4	106 ¹ 4	108 Jan.	Gen. Elev., 2d, coup., 6 g. 1937	J & D	109 ¹ 4	109 ¹ 4 Apr.	
Extension, 4s. 1926	F & A	98 ¹ 4	93 ¹ 4	99 ¹ 4 Feb.	General, 3d, coup., 6 g. 1937	J & D	83	83 Mar.	
Chic. R. L. & Pac.—6s., coup. 1917	J & J	126 ¹ 4	126 ¹ 4	128 ¹ 4 Apr.	Consol., 5 g. 1937	J & D	109 ¹ 4	109 ¹ 4 Apr.	
Extension and col., 5s. 1934	J & J	102	100	103 ¹ 4 Feb.	2d pref. income, 5 g. 1938	J & J	174	174 Mar.	
30-year debenture, 5s. 1921	M & S	90 ¹ 4	88	91 ¹ 4 Jan.	3d pref. income, 5 g. 1938	J & J	134 ¹ 4	134 ¹ Mar.	
Ohio, St. P. M. & O.—6s. 1930	J & D	125 ¹ 4	122 ¹ 4	123 ¹ 4 Mar.	Pittsburg & Western—1st, 4 g. 1917	J & J	80 ⁴ 4	80 ⁴ 4 Mar.	
Cleveland & Canton, 5s. 1917	J & J	85	82	87 ¹ 4 Feb.	Rio Grande & Western—1st, 4 g. 1933	J & J	64 ¹ 4	64 ¹ 4 Mar.	
C. C. C. & L.—Consol., 7 g. 1914	J & D	122 ¹ 4	122 ¹ 4	123 ¹ 4 Mar.	St. Jo. & Gr. Island—8 g. 1925	M & N	55 ¹ 4	55 ¹ 4 Mar.	
General, 6 g. 1934	J & J	122 ¹ 4	119 ¹ 4	122 ¹ 4 Feb.	2d mortg., 5 g. 1926	M & N	29	29 Mar.	
G.C.C. & L.—Pac., 4 ¹ /2s. 1940	A & O	74	71	77 ¹ 4 Jan.	Phila. & Read.—Gen. 4 g. 1938	J & J	72	72 Mar.	
Income, 4s. 1990		18	17	18 ¹ 4 Feb.	1st pref. income, 5 g. 1938	J & J	31	31 Mar.	
Col. Coal & Iron—6 g. 1900	F & A	93	93	95 ¹ 4 Jan.	2d pref. income, 5 g. 1938	J & J	174	174 Mar.	
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	92	89 ¹ 4	95 ¹ 4 Jan.	3d pref. income, 5 g. 1938	J & J	134 ¹ 4	134 ¹ Mar.	
General, 6 g. 1904	J & D	97	88	97 ¹ 4 Jan.	Pittsburg & Western—1st, 4 g. 1917	J & J	80 ⁴ 4	80 ⁴ 4 Mar.	
Denver & Rio Gr.—1st, 7g. 1900	M & N	115 ¹ 4	115 ¹ 4	115 ¹ 4 Feb.	St. Jo. & Gr. Island—8 g. 1925	M & N	55 ¹ 4	55 ¹ 4 Mar.	
1st consol., 4g. 1936	J & J	84 ¹ 4	79	84 ¹ 4 Jan.	2d mortg., 5 g. 1926	M & N	29	29 Mar.	
Dul. So. & Atch.—5 g. 1937	J & J	92	90	90 Feb.	Phila. & Read.—Gen. 4 g. 1938	J & J	72	72 Mar.	
Pitt. & Deny. City—6 g. 1921	J & J	72	65	74 ¹ 4 Jan.	1st pref. income, 5 g. 1938	J & J	31	31 Mar.	
Gal. H. San. An.-M. & P. D. 1st, 5g. 1925	M & N	92	91	93 ¹ 4 Jan.	2d pref. income, 5 g. 1938	J & J	174	174 Mar.	
Gen. Electric, deb., 5g. 1925	J & D	92	91	93 ¹ 4 Jan.	3d pref. income, 5 g. 1938	J & J	134 ¹ 4	134 ¹ Mar.	
Hous. & T. Cent., gen. 4s. 1921	A & O	63 ¹ 4	61	61 Feb.	Pitt. & Pac. 1st, 5 g. 1919	J & J	72	72 Mar.	
Illinois Central—4 g. 1952	M & N	102	102	102 ¹ 4 Apr.	1st, 5 g. 1933	J & J	111 ¹ 4	111 ¹ 4 Mar.	
Int. Great Nor.—1st, 6 g. 1919	M & N	98	98	100 ¹ 4 Apr.	reduced to 4 g. 1940	J & J	102 ¹ 4	102 ¹ 4 Mar.	
2d 4-5s. 1909	M & S	119	117	121 Feb.	Montana Extension, 4 g. 1917	J & D	85 ¹ 4	84 ¹ 4 Apr.	
Iowa Central—1st, 5 g. 1938	J & D	87	84 ¹ 4	87 ¹ 4 Mar.	St. L. So. & West.—1st, 4s. 1934	J & J	51	51 Mar.	
Kings Co. Elec.—1st, 5 g. 1925	J & J	73	68	73 ¹ 4 Jan.	Con. 5 g. 1915	J & J	107 ¹ 4	107 ¹ 4 Mar.	
Laclede Gas.—1st, 5 g. 1919	Q-F	95	90 ¹ 4	95 ¹ 4 Feb.	Georgia Pac. 1st, 5 g. 1922	J & J	108 ¹ 4	108 ¹ 4 Mar.	
Lake Erie & West—5 g. 1937	J & J	115 ¹ 4	112 ¹ 4	116 Mar.	Knoxv. & Ohio 1st, 6s. 1925	J & J	114	114 Mar.	
L. Shore—Con. 1st, 7s. 1900	J & J	110 ¹ 4	106 ¹ 4	108 ¹ 4 Mar.	Rich. & Danv. con. 6s. 1915	J & J	118	118 Mar.	
Consol. coup., 2d, 7s. 1903	J & D	123	123	123 ¹ 4 Feb.	West. N. Y. & St. Con. 6s. 1914	J & J	110 ¹ 4	110 ¹ 4 Mar.	
Long Island—1st, 5g. 1913	J & J	119	117 ¹ 4	117 ¹ 4 Jan.	Tenn. C. L. & Ry. Ten. D. 1st, 6g. 1914	J & J	102 ¹ 4	102 ¹ 4 Jan.	
General mortgage, 4 g. 1938	J & D	96	95 ¹ 4	97 Jan.	Ext. 5 g. 1938	J & J	90 ⁴ 4	89 ⁴ 4 Mar.	
Louis. & Nash.—Cons., 7s. 1988	A & O	107 ¹ 4	107 ¹ 4	107 ¹ 4 Mar.	St. L. So. & West.—1st, 4s. 1934	J & J	84 ¹ 4	84 ¹ 4 Mar.	
N.O. & Mobile, 1st, 6 g. 1930	J & J	116	115 ¹ 4	116 ¹ 4 Jan.	Con. 5 g. 1915	J & J	112 ¹ 4	112 ¹ 4 Mar.	
General, 6 g. 1930	J & D	102	103 ¹ 4	104 Jan.	Georgia Pac. 1st, 5 g. 1919	J & J	101 ¹ 4	101 ¹ 4 Mar.	
Nash. Fl. & Sh.—1st, 5g. 1937	F & A	78 ¹ 4	71 ¹ 4</td						

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. RR. & Bank.—Col. g. 5s. 1957	90	.....	Fla. Can & Pen.—1st g. 5s. 1913	109	.....	Norfolk & South'n.—1st, 5s, g. 1941	105	.....
Cent. of N. J.—Conv. deb. 6s. 1909	.....	.....	1st con. g. 5s. 1943	62	.....	Norfolk & West.—General, 6s. 1931	117	.....
Central Pacific—Gold 6ds, 6s. 1895	102	.....	Pr. Worth & R. G.—1st g. 5s. 1928	55	.....	New River 1st, 6s. 1932	108	.....
Gold bonds, 6s. 1896	102	.....	2d mort. 7s. 1904	95	.....	Imp. & Ext. 6s. 1924	124	.....
Gold bonds, 6s. 1897	103	.....	Ga. Har. & San Ant.—1st, 6s. 1910	95	.....	Adjustment M. 7s. 1908	71	.....
San Joaquin Br., 6s. 1900	104	.....	Ga. Car. & Nor.—1st, gu. 5s. g. 1929	.....	Equipment 5s. 1908	71	.....
Mort. gold 5s. 1939	.....	.....	Ga. So. & Fla.—1st, g. 6s. 1927	.....	Clinch Val. 1st 5s. 1957	55	.....
Land grant, 5s, g. 1900	96	.....	Grand Rap. & Ind.—Gen. 5s. 1924	25	.....	Roanoke & So.—1st, gu. 5s. 1922	157	.....
Cal. & O. Div., ext. g. 5s. 1918	105	.....	G. B. W. & St. P.—1st, con. 5s. 1911	45	.....	Scioto Val. & N. E.—1st, 4s. 1930	77	.....
West. Pacific—Bonds, 6s. 1899	105	.....	2d inc. 4s. 1906	54	6	Ohio & Mich.—2d consol. 7s. 1911	115	80
No. Railway (Cal.)—1st, 6s. 1907	.....	.....	Housatonic—Cons. gold 5s. 1937	125	.....	Spring. Div.—1st 7s. 1905	105	.....
50-year 5s. 1938	90	.....	N. Haven & Dorby, Cons. 5s. 1918	118	.....	General 5s. 1932	132	.....
Ches. & O.—Pur. M. fund, 6s. 1898	107	.....	Hous. & T. C.—Waco & N. 7s. 1903	110	.....	Ohio River RR.—1st, 5s. 1936	100	.....
Craig Valley—1st, g. 5s. 1940	.....	.....	1st, g. 5s (int. gtd.) 1937	106	106	Gen. g. 5s. 1937	137	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....	Cons. g. 6s (int. gtd.) 1912	100	103	Oregon & Calif.—1st, 5s, g. 1927	75	.....
Geo. O. & So. West.—1st, g. 5s. 1911	60	.....	Debent. 6s, prin. & int. gtd. 1897	.....	Org. Ry. & Nav.—Col. tr. g. 5s. 1919	.....	.....
7s, 6s. 1911	.....	.....	Debent. 6s, prin. & int. gtd. 1897	.....	Penn. P.C.C. & St. L. Cn. g. 4s. 1940	107	.....
Oh. V.—Gen. con. 1st, gu. 5s. 1938	.....	.....	Do. do. do. Series B. 196	.....	Do. do. do. 196	111	.....
Chicago & Alton—S. F., 6s. 1903	.....	.....	P. C. & S. L.—1st, 6s. 1912	100	.....	Pitts. Ft. W. & C.—1st, 7s. 1912	100	.....
Louis. & Mo. River—1st, 6s. 1900	113	.....	Spring. Div.—Coup. 6s. 1898	103	.....	2d, 7s. 1912	102	.....
2d, 7s. 1900	110	.....	Middle Div.—Reg. 5s. 1921	111	.....	3d, 7s. 1912	102	.....
S. L. Jacks. & Chic.—2d, 7s. 1899	107	.....	C. St. L. & N. O.—Ten. 1s. 1977	109	110	Ch. St. L. & P.—1st, consol. 5s, g. 1932	114	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	106	.....	1st, consol. 7s. 1907	109	.....	Clev. & P.—Cons. s. fd. 7s. 1900	119	.....
Ch. Burl. & Nor.—1st, 6s. 1926	104	.....	2d, 6s. 1907	107	.....	Gen. 4 ¹ / ₂ s, g. "A" 1942	142	.....
Debenture 6s. 1896	95	.....	Gold, 5s, coupon 1951	116	119	St. L. & T. H.—1st, 6s, 7s. 1897	106	.....
Ch. o. & Burl. & Q.—5s, s. f. 1901	102	105	Memp. Div., 1st, g. 4s. 1951	100	2d, 7s. 1898	109	.....
Towa Div.—Sink. fund, 5s. 1919	106	.....	Ced. Falls & Minn.—1st, 7s. 1907	120	2d, guar. 7s. 1898	107	.....
Sinking fund, 4s. 1919	97	.....	Ind. D. & Spr.—1st, 7s. ex. cp. 1906	.....	Gd. R. & L. Ext.—1st, 4 ¹ / ₂ s, G. g. 1941	108	110	
8 ¹ /2, 4s. 1921	92	.....	Ind. D. & W.—1st, 5s, g. tr. rec. 1947	.....	Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	112	.....
Chic. & Indiana Coal—1st, 5s. 1938	100	.....	2d, 5s, gold, trust receipts. 1948	.....	Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Chi. Mill. & St. P.—1st, 8s. P.D. 1898	111	.....	Ind. Ills. & Iowa—1st, g. 4s. 1939	.....	Peoria & Pek. Union—1st, 6s. 1921	111	.....
5d, 7 ¹ / ₂ s, 10s. P. 1926	117	120	Int. & G. N.—3d, 4s, g. 1921	274	29	2d mortg. 4s. 1928	102	70
1st, 7s, g. 5s. R. D. 1902	123	124	Kings Co.—F. El.—1st, 5s, g. 1929	50	.....	Pitts. Cleve. & Tol.—1st, 6s. 1922	128	.....
1st, 1 & M., 7s. 1897	117	120	Lake Erie & West—2d, 5s. 1919	103	.....	Pitts. Mo. K. & Y.—1st, 6s. 1932	128	.....
1st, 1 & D., 7s. 1899	117	121	L. S. & M. Son.—B. & E.—New 7s. 198	108	.....	Pitts. Painsv. & F.—1st, 5s. 1916	97	.....
1st, C. & M., 7s. 1903	123	124	Det. M. & T.—1st, 7s. 1906	106	.....	Pitts. Shen. & L. E.—1st, 5s. 1940	81	.....
1st, I. & D. Extension, 7s. 1908	127	129	Lake Shore—Div. bonds. 7s. 1899	110	.....	1st consol. 5s. 1943	84	.....
1st, La. & Dav., 5s. 1919	106	108	Kal. All. & G. R.—1st, 5s. 1938	113	.....	Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
1st, H. & D., 5s. 1910	125	.....	Mahoning Coal RR.—1st, 6s. 1930	113	.....	Pitts. Y. G. & N. A.—1st, 5s, con. 1918	.....	.....
Chicago & Pacific Div., 6s. 1910	104	105	Lehigh & N. Y.—1st, gu. 4 ¹ / ₂ s. 1940	101	.....	Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
Miner. Point Div., 6s. 1910	105	.....	Lehigh V. Penn.—1st, gu. 5s. 1941	106	.....	2d income. 6s. 1916	106	.....
C. & L. Sup. Div., 5s. 1921	106	105	Lehigh V' Coal—1st, gu. 5s. 1933	.....	Rio Grande So.—1st, g. 5s. 1940	.....	.....
Fargo & South., 6s. Assu. 1924	.....	.....	Latchif. Car. & West.—1st, 6s, g. 1916	.....	St. Jos. & Gr. Is.—2d inc. 1925	84	.....
I. & C. conv. sink. fund, 5s. 1916	106	.....	Little Rock & M.—1st, 5s, g. 1937	.....	Kan. C. & Omaha—1st, 5s. 1927	.....	.....
Min. & Nor. main line—6s. 1910	117	118	Ferry, 1st, g. 4 ¹ / ₂ s. 1922	102	95	St. L. A. & T. H.—Term. 5s. 1914	104	105
Alco. & Norw.—30-year deb. 6s. 1921	106	106	Gold 4s. 1932	.....	Bellew & So. Ill.—1st, gu. 5s. 1896	102	.....
Mass. & N. S. 1st, 6s. 1901	112	.....	N. Y. & R. Way B.—1st, g. 5s. 1927	100	43	Car. & Car.—1st, 6s. 1923	123	.....
1st, 6s. & Minn.—1st, 7s. 1907	120	.....	2d mortg., inc. 1927	37	43	Chi. St. L. & Pad.—1st, gu. 5s. 1917	.....	.....
Iowa Midland—1st, 8s. 1900	115	.....	Brook'lnd Montauk—1st, 6s. 1911	191	104	St. Louis 50.—1st, gu. 4s. 1931	100	.....
Peninsula—1st, conv. 7s. 1898	108	.....	1st, 5s. 1938	191	104	2d income. 6s. 1931	80	.....
Ohio & Milwaukee—1st, 7s. 1908	119	.....	No. Shore Br.—1st, con. 5s. 1932	193	104	Car. & Shawl.—1st, g. 4s. 1932	80	.....
Win. & St. P.—2d, 7s. 1907	128	.....	1st, trust, gold, 5s. 1938	197	104	St. L. & S. F.—2d, 6s, g. 1906	113	.....
Mill. & Mad.—1st, 6s. 1905	112	.....	1st, 5s. 1938	191	104	General 5s. 1931	93	.....
Oct. C. F. & St. P.—1st, 5s. 1909	107	.....	No. Shore Br.—1st, con. 5s. 1932	193	104	1st, trust, gold, 5s. 1987	198	.....
Northern Ill.—1st, 5s. 1910	107	.....	1st, 6s. 1938	191	104	Kan. City & S.—1st, 6s, g. 1910	110	.....
St. R. I. & P.—D.M. & F. 1st 4s. 1905	105	.....	1st, 6s. 1938	191	104	Kansas Midland—1st, 4s, g. 1937	100	.....
Extension, 4s. 1905	58	59	Pensacola Division, 6s. 1920	.....	St. Paul & Duluth—1st, 5s. 1931	100	.....
Kokok & Des. M.—1st, 5s. 1923	98	99	St. Louis Division, 1st, 6s. 1921	120	2d, 3s. 1980	101	102	
Chic. St. P. & Minn.—1st, 6s. 1918	128	131	2d, 3s. 1980	103	2d, 3s. 1980	103	104	
St. Paul & S. C.—1st, 6s. 1919	125	.....	Nashv. & Decatur—1st, 7s. 1900	112	2d mort., 6s. 1909	115	114	
Chic. & W. Ind.—1st, 6s. 1899	107	.....	S. I. & N. A. 1st, 6s. 1910	105	.....	Minneap. Union—1st, 6s. 1922	122	.....
General mortgage, 6s. 1932	118	120	10-40, gold, 6s. 1924	102	.....	Mont. Cen.—1st, 6s. 1937	112	113
Cin. Ham. & D.—Con. 8s. 1905	115	.....	50-year 5s, g. 1937	102	.....	1st, 6s. 1937	99	100
Id. gold, 4 ¹ / ₂ s. 1937	.....	.....	Pensacola Division, 6s. 1920	.....	East. Minn., 1st, div. 1st, 5s. 1908	100	.....
Cin. D. & Irn.—1st, gu. 5s. 1941	102	.....	St. Louis 50.—1st, 6s. 1921	120	.....	WilmarcsouxF.—1st, g. 5s. 1919	.....	.....
Clev. Al. & Col.—Eq. & 2d 6s. 1930	.....	.....	St. Louis Division, 1st, 6s. 1921	120	.....	Southern Railway—	.....	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	.....	2d, 3s. 1980	103	.....	Ala. Co.—Central—1st, 6s. 1918	110	115
st. Lou. Div.—1stcol. 1s. 7s. 1990	91	92	1st, 6s. 1980	103	.....	Atl. & Char.—1st, pref. 7s. 1897	102	.....
Spring. & Col. Div.—1st, g. 45. 1940	.....	.....	Income, 6s. 1900	100	.....	Income, 6s. 1900	100	.....
White W. Val. Div.—1st, g. 45. 1940	89	.....	Colum. & Green.—1st, 5-6s. 1916	104	.....	Cent. Consol. 5s. 1909	110	94
Cin. Wab. & M. Div.—1st, g. 45. 1991	90	94	10-40, income, 3s, g. 1939	105	.....	Chas. & Dan.—Eq. s. f. 5s. 1908	94	102
in. L. St. L. & C.—1st, g. 45. 1936	95	97	Mex. International—1st, 4s. 1942	68	.....	Deben. 5s, stamped. 1927	86	92
Consol. 6s. 1920	.....	.....	1st, con. 5s, g. 1911	100	.....	Vir. A' Mid.—Serial ser. A. 6s. 1906	.....	.....
Cin. San. & Cl.—Con. 5s. 1925	108	109	1st, cons. income 3s, g. 1939	105	.....	Series B. 6s. 1911	.....	.....
Consol. 6s. 1919	113	.....	1st, 6s. 1938	105	.....	Series C. 6s. 1916	.....	.....
Cin. & Spr.—1st, C.C.C. & L. 1901	115	.....	1st, 6s. 1938	105	.....	Series D. 4-5s. 1921	.....	.....
Clev. Lorain & Wh.—1st, g. 5s. 1933	105	107	1st, 6s. 1938	105	.....	Series E. 5s. 1926	.....	.....
Clev. & Mah. V.—Gold, 5s. 1938	115	118	1st, 6s. 1938	105	.....	Series F. 5s. 1931	.....	.....
Del. Jack. & W.—Mort. 7s. 1907	103	105	1st, 6s. 1938	105	.....	Wash. O. & W.—1st, cur. 6s. 1924	.....	.....
Albany & Susq.—1st, gu. 7s. 1906	125	127	1st, 6s. 1938	105	.....	Ter. RR. A' of St. L.—1st, 4s. 1939	105	105
1st, cons., guar., 6s. 1906	118	119	1st, 6s. 1938	105	.....	Texas & New Orleans—1st, 7s. 1905	105	105
Jenver City Cable—1st, 6s. 1908	145	150	1st, 6s. 1938	105	.....	Sabine Division, 1st, 6s. 1912	105	105
Devon. Tramway—Cons. 6s. 1910	.....	.....	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
Metropol. Ry.—1st, gu. 6s. 1911	.....	.....	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
Den. & R. G.—Imp., 5s. 1928	80	.....	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
Det. Bay C. & Alp.—1st, g. 6s. 1913	.....	.....	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
Det. M. & M.—1st, 4 ¹ / ₂ s. 1911	22	26	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
10th & Iron Range—1st, 5s. 1937	90	95	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
Erie—1st, extended, 7s. 1937	108	109	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
2d, extended, 5s. 1919	114	115	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
3d, extended, 4 ¹ / ₂ s. 1923	106	108	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
4th, extended, 5s. 1920	113	113	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
5th, extended, 4s. 1928	100	101	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
1st, con., g. 6s. 1920	120	122	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
Reorg., 1st, lien, 6s. 1908	102	106	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
g. N. Y. & E.—1st, 7s. 1916	101	103	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
* Y. L. E. & W.—1st, con., 5s. 1969	.....	.....	1st, 6s. 1938	105	.....	1st, 6s. 1938	105	105
Col. trust, 6s. 1922								

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published quarterly on the last Saturday of January, April July and October.

The STREET RAILWAY SUPPLEMENT is published quarterly on the last Saturday of February, May, August and November.

Both SUPPLEMENTS are furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
	\$	\$	\$	\$	
Adirondack....	February	26,143	14,304	40,647	28,277
Ala. Midland....	January	47,040	57,131	47,040	57,131
Allegheny Val....	March	193,246	182,579	353,968	489,642
Ark. Midland....	February	6,209	5,633	12,232	13,359
Atch. T. & S. Fe....	2d wk Apr.	523,945	542,067	7,761,650	7,616,939
St. L. & San F....	2d wk Apr.	107,728	10,035	1,584,208	1,646,677
Atlantic & Pac....	2d wk Apr.	67,956	81,528	952,309	858,418
Cal. Midland....	2d wk Apr.	28,631	27,231	40,782	42,502
Agg. total....	2d wk Apr.	733,310	763,864	10,711,991	10,547,556
Atlanta & W. P....	February	34,876	11,411	75,901	90,415
Atlan. & Dan....	2d wk Apr.	12,255	12,177	140,855	135,969
Austin & N'west....	February	12,327	18,852	29,594	37,943
B. & O. East Lines....	March	1,358,301	1,357,247	3,669,990	3,675,390
Western Lines....	March	408,114	411,295	1,291,716	1,029,228
Total....	March	1,766,415	1,765,542	4,941,366	4,704,618
Bal. & O. Sou'w....	3d wk Apr.	118,034	112,070	1,889,053	1,890,421
Bangor & Aroost....	February	53,291	....	102,645	....
Bath & Ham'da....	February	1,721	1,390	3,356	3,178
Bir. & Atlan....	March	1,715	1,917	3,919	5,381
Brooklyn Elev....	3d wk Apr.	40,526	36,982	713,456	554,668
Brunsw'k & West....	January	44,614	48,463	44,614	48,463
Buff. Rook & Pitt....	d. wk Apr.	52,928	50,168	849,284	803,283
Bur. C. Rap. & So....	2d wk Apr.	62,973	61,247	1,004,186	1,038,557
Camden & Atl....	February	36,625	37,548	30,646	78,180
Canadian Pacific....	3d wk Apr.	282,000	284,000	4,855,126	4,855,126
Can. Midland....	March	4,07	4,557	9,135	14,354
Cent. of Georgia....	February	367,767	481,147	788,020	1,045,012
Central of N. J....	March	1,039,048	895,288	2,638,016	2,551,032
Central Pacific....	March	836,045	789,159	1,622,950	1,648,960
Charlestown & N'....	January	53,241	67,247	50,241	67,247
Char. Sun. & No....	January	5,880	13,145	5,880	13,145
Cherry & Durk....	February	5,391	9,440	12,398	11,891
Ches. & Ohio....	3d wk Apr.	192,004	159,932	2,751,426	2,642,960
Ches. O. & So. W....	February	163,306	154,589	342,236	326,884
Chic. Bur. & No....	February	1,038,058	120,371	250,363	266,521
Chic. & East. Ill....	2d wk Apr.	2,060,550	2,427,892	4,315,076	5,064,872
Chicago & Erie....	February	36,376	66,096	1,042,259	1,000,957
Chicago & St. L....	February	183,191	160,174	365,653	353,006
Chic. Gt. West'n....	2d wk Apr.	65,643	69,328	915,237	1,011,259
Chic. Mil. & St. P....	2d wk Apr.	455,733	514,912	7,490,546	8,420,583
Chic. & N'w'w'n....	March	2,308,707	2,428,963	6,035,295	6,780,960
Chic. Peo. & St. L....	2d wk Apr.	18,592	14,577	247,213	206,929
Chic. R'k I. & P....	March	1,197,830	1,511,674	3,333,249	4,058,967
Chic. St. P. M. & O....	February	443,585	550,958	907,612	1,143,963
Chic. & W. Mich....	2d wk Apr.	31,681	28,549	435,613	416,398
Chic. Ga. & Ports....	March	4,719	5,278	13,307	14,203
Chic. Kent. Sou....	January	905	412	905	412
Chic. Jack. & Mac....	3d wk Apr.	10,452	15,249	174,377	191,277
Chic. N. O. & T. P....	March	288,000	318,000	798,000	895,000
Ala. St. & Scott....	March	118,000	119,000	355,000	355,000
N. Or. & N. E....	March	109,000	101,000	329,000	308,000
Ala. & Vick's....	March	45,000	43,000	125,000	135,000
Vicks. Sh. & P....	March	42,000	41,000	132,000	138,000
Erlanger Syst....	March	602,000	622,000	1,746,000	1,831,000
Cin. Ports. & V....	March	19,232	19,747	56,223	47,892
Clev. Akron & Co....	3d wk Apr.	18,644	16,741	185,326	186,380
Clev. Can. & So....	2d wk Apr.	12,526	9,586	167,602	135,656
Clev. Ch. & St. L....	2d wk Apr.	244,585	229,312	3,622,740	3,327,724
Peo. East'n....	February	127,721	114,643	260,678	227,159
Oil. Lor. & Wheel....	3d wk Apr.	22,317	22,153	321,901	285,507
Oil. H. V. & T....	March	175,130	219,507	558,469	577,289
Oil. Sandy & H....	3d wk Apr.	15,592	13,932	233,318	164,422
Colusa & Lake....	March	1,320	1,192	3,620	4,109
Crystal....	February	748	1,052	1,388	1,644
Gamb'l'd Valley....	February	50,981	49,704	109,614	105,274
Denv. & Rio Gr....	3d wk Apr.	115,400	117,700	1,840,267	1,830,454
Del. Lans. & G. No....	2d wk Apr.	20,680	19,556	294,590	280,426
Det. & Mackinac....	February	20,822	22,198	40,752	40,713
Duluths. S. & Atl....	2d wk Apr.	29,532	24,741	451,334	357,035
Biglin. Jol. & East....	March	94,657	99,559	260,090	284,287
Eureka Springs....	December	9,215	7,175	73,016	78,405
Evans. & Ind. P'l's....	3d wk Apr.	5,461	5,193	79,683	88,515
Evans. & Rich....	2d wk Apr.	1,956	2,029	23,907	23,700
Findlay Ft. W & W....	3d wk Apr.	19,998	19,050	308,647	325,639
Wichburg....	January	5,445	4,658	5,448	4,658
Port & P. Marq....	2d wk Apr.	47,737	99,213	932,449	804,244
Wd. Cut. & Penin....	1st wk Jan	53,440	59,710	53,440	59,710
Fl. W. & Rio Gr....	3d wk Apr.	5,932	8,515	137,183	81,711
Gads. & Att. U....	March	605	8,515	1,761	1,562
Georgia RR....	3d wk Apr.	20,670	17,486	398,166	433,216

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
	\$	\$	\$	\$	\$
Ga. Carla & No....	March	72,473	63,976	194,449	197,955
Geo. So. & Fla....	March	61,067	59,518	189,382	230,131
Gr. Rap. & Ind....	2d wk Apr.	41,212	37,772	544,691	515,200
Cin. R. & Ft. W....	2d wk Apr.	9,678	6,435	116,379	106,346
Traverse City....	2d wk Apr.	889	943	10,976	14,852
Mus. G. & R. I....	2d wk Apr.	2,369	1,664	22,816	24,192
Tot. all lines....	2d wk Apr.	54,148	46,814	701,824	660,591
Grand Trunk....	Wk Apr. 20	337,240	336,45	4,911,849	5,126,114
Chie. & Gr. Tr....	Wk Apr. 6	57,062	60,919	677,285	758,695
Det. Gr. H. & M....	Wk Apr. 6	19,529	18,748	227,540	243,096
Great North'n....	St. P. M. & M.	91,480	762,383	2,293,384	2,092,733
East of Minn....	March	84,426	53,875	265,732	180,067
Montana Cent....	March	132,626	132,563	348,948	350,919
Tot. system....	March	1,136,532	948,821	2,908,044	2,623,789
Gulf & Chicago....	March	3,705	3,533	10,576	10,337
Hoos. Tun. & Wil....	February	2,775	2,094	6,158	4,280
Hous. E. & W. Tex....	March	41,000	34,057	129,82	109,234
Humest'n & Shan....	March	8,800	9,627	26,200	29,398
Illino. Central....	March	1,520,416	1,489,847	4,544,876	4,404,693
Ind. Dec. & W....	3d wk Apr.	9,173	5,983	132,845	99,686
Ind. & Gr. Nort'n....	3d wk Apr.	62,745	56,558	159,209	92,737
Interco. (Mex.)....	Wk Apr. 6	46,500	45,657	650, 82	654,287
Iowa Central....	3d wk Apr.	25,427	36,015	445,071	554,231
Iron Railway....	March	4,633	4,125	12,280	11,270
Jack. T. & W....	February	46,739	102,175	119,680	197,807
James't' & L. E....	February	2,241	2,645	11,483	5,432
Kanawha Mich....	3d wk Apr.	7,546	7,151	114,373	102,873
K. C. F. Scott....	2d wk Apr.	64,532	75,541	1,174,585	1,323,695
K. C. Menn. & Bir....	2d wk Apr.	13,787	13,240	271,268	309,286
Kan. C. & Beat....	March	4,76	1,171	1,272	83,537
Kan. C. Sub. Belt....	2d wk Apr.	12,650	7,176	140,343	86,365
Keokuk & West....	2d wk Apr.	3,671	3,580	52,224	51,965
L. Erie All. & So....	March	6,843	7,545	21,147	17,439
L. Erie & West....	3d wk Apr.	66,104	56,255	1,011,387	906,007
Lehigh & Hud....	March	35,220	28,192	104,602	88,823
Long Island....	March	15,941	14,069	46,867	37,529
Los. Ang. Term....	March	25,517	26,645	393,933	438,423
Louisv. & Nash....	3d wk Apr.	318,900	317,130	5,556,397	5,804,476
Louisv. & Tex....	3d wk Apr.	62,285	53,146	849,458	740,900
Louisv. & St. L....	3d wk Apr.	7,587	8,260	104,772	106,309
Macon & Bir....	March	6,153	5,369	18,554	20,555
Manistique....	March	11,307	983	30,369	10,156
Memphis & Chas....	2d wk Apr.	18,393	19,002	300,051	369,136
Mexican Cent....	3d wk Apr.	176,589	160,814	2,827,052	2,557,829
Mexican Inter'l....	February	210,330	180,643	407,248	359,634
Mex. National....	3d wk Apr.	76,788	83,904	1,292,815	1,261,842
Mex. Northern....	February	45,753	51,029	87,861	102,973
Mexican R'way....	Wk Apr. 13	67,895	60,986	1,005,421	913,105
Mexican So....	1st wk Apr.	10,640	8,961	129,690	139,618
Minneap. & St. L....	3d wk Apr.	35,383	30,858	472,560	483,179
Mo. Kan. & Tex....	3d wk Apr.	216,371	169,466	3,321,157	2,655,499
Mo. Pac. & Iron M....	3d wk Apr.	80,000	374,000	6,188,587	6,448,687
Central Br'ch....	3d wk Apr.	11,000	6,000	164,904	245,823
Total....	3d wk Apr.	391,000	380,000	6,353,491	6,694,509
Mobile & Bir....	1st wk Apr.	282,548	281,322	783,971	831,900
Mobile & Ohio....	March	115,000	104,547	315,000	290,694
Nash. Ch. & St. L....	3d wk Apr.	394,672	405,320	1,118,308	1,177,606
Nash. Ch. & St. L....	March	1,456	2,827	1,456	2,827
Nevada Central....	January	21,010	19,435	45,419	42,800
N. Jersey & N. Y....	March	5,872	4,848	19,713	27,912
New Or. & So'....	March	3,718,420	3,547,767	9,835,318	9,722,854
N. Y. C. & H. R....	February	1,768,120	1,582,044	3,653,829	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	2d week of April.	1895.	1894.	Increase.	Decrease.
	Week or Mo.	1895.	1894.	1895.	1894.					
Stony Cl. & CMt.	February	947	904	9,344	2,084					
Summit Branch.	February	90,240	62,026	194,488	135,512					
Lyk. Val. Coal.	February	67,815	42,979	152,593	108,862					
Tot'l both Co's	February	158,555	105,005	347,041	245,374					
Texas & Pacific.	3d wk Apr.	112,605	113,574	2,059,974	1,910,753					
Tex. S. Val. & N. W.	March	3,1	4,181	11,181	11,092					
Tol. A. A. & No. M.	3d wk Apr.	22,318	23,144	302,188	325,560					
Tol. & Ohio Cent.	3d wk Apr.	26,945	43,691	476,109	465,976					
Tol. P. & West.	2d wk Apr.	16,210	15,197	252,396	215,449					
Tol. St. L. & K. C.	3d wk Apr.	32,161	26,545	458,195	391,548					
Ulster & Del.	February	19,272	21,877	41,905	45,691					
Union Pacific.										
Un. Pac. RR.	February	940,343	1,006,963	1,910,863	2,046,079					
Or. S. L. & U. N.	February	306,363	358,005	637,325	702,023					
St. Jos. & Gd. Is.	February	42,312	75,320	90,559	142,63					
Kan. C. & O.	February	5,791	11,445	12,241	22,987					
Tot. St. J. & G. I.	2d wk Apr.	11,330	18,255	182,04	232,389					
Cent. Br.	3d wk Apr.	11,000	6,000	161,901	245,822					
Ach. Col. & P.	February	21,998	29,170	42,597	58,787					
Ach. J. C. & W.	February	21,516	23,219	46,895	49,116					
Montana Un.	February	1,444,756	1,644,373	2,961,893	3,346,801					
U. Pac. D. & G.	2d wk Apr.	46,415	49,913	74,67	758,33					
Ft. Wth & D. C.	2d wk Apr.	18,889	18,867	298,11	303,493					
Wabash	3d wk Apr.	229,916	222,881	3,430,326	3,408,274					
Waco & Northw.	February	19,639	11,73	43,018	28,541					
West Jersey	February	81,357	83,316	165,655	176,430					
W. V. Cen. & Pitts.	March	84,41	75,612	221,8	217,866					
West Va. & Pitts.	January	22,917	25,511	27,61	25,511					
Western of Ala.	February	38,352	42,175	79,2	88,933					
West. Maryland	March	9,852	92,97	256,874	233,181					
West. N. Y. & Pa.	4thwk May	80,500	80,700	6,771	662,9					
Wheel. & L. Erie	3d wk Apr.	26,262	29,218	369,766	362,632					
Wrightsv. & Ton	March	6,695	6,892	17,499	21,363					

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & South-Western.

These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ; Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of April our preliminary statement covers 45 roads, and shows 3.39 per cent gain in the aggregate.

3d week of April.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest	118,034	112,076	5,964	
Brooklyn Elevated	40,526	36,982	3,514	
Buffalo Rock. & Pitts'g	52,928	50,468	2,460	
Canadian Pacific	292,000	284,000	2,000	
Chesapeake & Ohio	19,400	159,91	32,073	
Chicago Milw. & St. Paul	455,733	511,912	59,179	
Clin. Jackson & Mackinaw	10,45	15,249	4,797	
Clev. Lorain & Wheel.	22,417	22,153	161	
Col. Sand sky & Hocking	185,932	183,932	1,660	
Denver & Rio Grande	115,400	117,700	2,300	
Evansv. & Indiana	5,461	11,193	268	
Evansv. & Terre Haute	19,91	19,050	946	
Ft. Worth & Rio Grande	5,932	5,515	2,583	
Georgia	20,670	17,486	3,184	
Grand Trunk of Canada	337,240	336,459	781	
Indiana Decatur & West	9,173	5,988	3,190	
Inter'n'l & Gt. North'n	62,745	56,558	6,187	
Iowa Central	25,427	36,005	10,618	
Kanawha & Michigan	7,546	7,515	269	
Lake Erie & Western	66,104	56,28	9,819	
Louisv. Evansv. & St. L.	25,517	26,685	1,163	
Louisville & Nashville	318,900	317,130	1,770	
Louisville N. A. & Chic.	62,285	53,146	9,139	
Mexican Central	176,589	160,814	15,775	
Mexican National	76,78	83,904	7,116	
Minneapolis & St. Louis	35,383	30,358	4,525	
Mo. Kansas & Texas	216,371	164,466	46,900	
Mo. Pacific & Iron Mt.	350,000	374,000	6,000	
Central Branch	11,000	6,000	5,000	
N. Y. Ontario & Western	66,734	65,562	1,172	
Norfolk & Western	195,171	173,019	22,152	
Northern Pacific	297,72	235,792	43,937	
Ohio Southern	15,276	17,483	2,207	
Peoria Dec. & Evansv.	17,382	13,380	4,002	
Pittsburg & Western	50,197	37,143	13,054	
Rio Grande Southern	7,129	4,661	2,488	
Rio Grande Western	44,500	37,400	7,100	
St. Louis Southwestern	76,600	73,400	3,200	
Southern Railway	318,197	318,844	647	
Texas & Pacific	112,605	113,573	969	
Tol. Ann Arbor & N. Mich.	22,318	23,144	826	
Toledo & Ohio Central	26,045	43,691	17,616	
Toledo St. L. & Kan. C.	32,461	26,518	5,913	
Wabash	229,916	222,881	7,035	
Wheeling & Lake Erie	26,262	29,218	2,956	
Total (45 roads)	4,706,635	4,532,529	269,337	115,251
Net increase (3.39 p. c.)			154,106	

For the second week of April our final statement covers 80 roads, and shows 0.05 per cent loss in the aggregate.

2d week of April.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (45 rds)	4,714,940	4,716,657	191,924	193,641
Ach. Top. & San. Fe.	523,995	542,06	18,072	
St. Louis & San Fr.	107,728	108,038	310	
Atlantic & Pacific	67,956	81,529	13,572	
Colorado Midland	28,31	27,231	1,400	
Atlantic & Danville	12,258	12,17	81	
Brooklyn Elevated	38,615	34,108	4,507	
Chicago & East. Illinois	66,476	66,096	280	
Chicago Great Western	65,643	69,328	3,685	
Chicago Peoria & St. Louis	18,592	14,57	4,015	
Chicago & West Michigan	31,681	28,849	2,832	
Clev. Canton & South'n	12,526	9,586	2,940	
Clev. Cin. Milc. & St. L.	244,58	22,312	15,273	
Detroit Lans'g & North'n	20,680	19,556	1,124	
Duluth So. Shore & Atl.	29,532	24,74	4,798	
Total				
Interest on bonds				\$274,500
Rentals				1,890
Interest on income cert's				210,000
Miscellaneous				4,129
Total				\$490,519
Surplus				\$313,637
V. 58, p. 389.				\$168,66

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included	1895.	1894.	Amount.	Changes
	1895.	1894.	\$	P. c.
Jan. 1st week (75 rds)	5,733,322	5,826,553	93,237	Dec. 1.80
" 2d week (73 rds)	5,635,047	6,219,779	115,509	Dec. 1.93
" 3d week (76 rds)	6,356,183	6,219,779	115,253	Dec. 2.34
" 4th week (83 rds)	8,924,232	8,637,273	255,979	Jan. 2.97
Feb. 1st week (79 rds)	5,813,463	6,143,809	330,346	Dec. 5.38
" 2d week (79 rds)	5,577,446	6,050,081	472,615	Feb. 7.81
" 3d week (81 rds)	6,352,149	6,298,813	55,83	Mar. 0.83
" 4th week (87 rds)	7,263,997	6,35,033	313,967	Mar. 4.53
Mar. 1st week (83 rds)	6,385,544	6,591,934	21,510	Mar. 1.00
" 2d week (82 rds)	6,742,482	6,614,509	87,953	Mar. 1.32
" 3d week (87 rds)	6,353,151	6,791,287	91,834	Mar. 1.38
" 4th week (91 rds)	9,271,754	9,255,903	15,341	Mar. 0.17
Apr. 1st week (91 rds)	6,544,574	6,395,262	149,312	Mar. 2.33
" 2d week (80 rds)	6,369,409	6,372,671	3,22	Dec. 0.05
" 3d week (45 rds)	4,706,635	4,552,529	154,106	Dec. 3.39

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 20, 1895. The next will appear in the issue of May 25, 1895.

Roads	1895.	1894.	1895.	1894.
Allegheny Valley	193,216	182,579	79,546	81,169
Jan. 1 to Mar. 31	539,963	499,642	194,931	196,453
Br'kly' Elevated	177,253	180,098	73,546	61,536
Jan. 1 to Mar. 31	596,348	447,436	279,631	156,878
July 1 to Mar. 31	1,409,598	1,291,018	593,437	465,390
Cent. of N. Jersey	1,039,548	895,258	406,304	233,202
Jan. 1 to Mar. 31	2,636,016	2,554,032	874,643	878,769
Chesap. & Ohio	809,153	740,713	271,183	240,478
Jan. 1 to Mar. 31	2,237,206	2,163,165	683,313	716,263
July 1 to Mar. 31	7,239,331	7,021,785	2,386,236	2,421,362
Clev. Canton & So. Mar.	4,783	41,773	8,130	3,113
Jan. 1 to Mar. 31	114,217	117,687	23,909	1,940
July 1 to Mar. 31	520,179	536,997	91,597	61,396
Northern Central	518,048	495,554	191,155	170,154
Jan. 1 to Mar. 31	1,487,526	1,331,194	434,561	378,146
Penn. (east P. & E.)	5,133,532	4,912,362	1,513,622	1,656,750
Jan. 1 to Mar. 31	14,231,438	13,074,511	3,843,920	3,394,976
Laneswest P. & E. Mar.	73,003	Dec. 180,792		
Jan. 1 to Mar. 31	548,213	Inc. 324,362		
Pittsburg & Western	232,410	201,525	81,126	68,631
Jan. 1 to Mar. 31	557,736	489,521	174,659	154,917

Union Pacific Railway.

(Report for the year ending Dec. 31, 1894.)

The brief pamphlet report issued this year contains no comments upon the operations of the year nor upon the outlook for the property.

Former reports have given the earnings, expenses and payments of the entire system, including the branch lines. During the past year, however, several of the leading branch lines have been in the hands of separate receivers and consequently the operations now published are confined to the 1,822 miles of the Union Pacific proper as follows: Union Division, Council Bluffs, Ia., to Ogden, Utah, 1,043 miles; Kansas Division, Kansas City, Mo., to Denver, Col., 643 miles; Cheyenne Division, Denver, Col., to Cheyenne, Wyo., 104 miles; Leavenworth branch 32 miles; total, 1,822 miles.

It is understood that in their complete report to be issued presently, the receivers will give additional information respecting those branch lines within their jurisdiction.

The following data are taken from the report:

Other income.—The total income from bonds, stocks and other investments was \$167,042, contrasting with \$1,065,120 in 1893, but in 1894 the figures do not include the income received and withheld by the trustees under the following trusts: Collateral trust 6 per cent notes, \$205,362; collateral trust 6 per cent bonds, \$122,220; collateral trust 5 per cent bonds, \$81,830; total, \$409,412. Of this last amount, \$110,160 was applied in 1894 to the payment of interest, and the balance has in great part been similarly applied since.

Renewals.—The renewal of rails on the 1,822 miles owned aggregated 27,715 tons, contrasting with 11,103 tons in 1893, with 16,768 tons in 1892, with 7,256 tons in 1891 and 24,847 tons in 1890. Ties renewed numbered 691,271, contrasting with 658,336 in 1893, with 634,247 in 1892, with 839,122 in 1891 and 637,638 in 1890.

Discrepancy respecting deficit.—The difference between the deficit of income for 1894, as shown in the income account, \$1,862,734, and the deficit as it appears in the general balance sheet, \$2,857,604, is due to the fact that the latter includes the sum ordinarily payable under the traffic contracts with the following companies: Oregon Short Line & Utah Northern Railway, \$610,047; Union Pacific Lincoln & Colorado Railway, \$102,636; St. Joseph & Grand Island Railroad, \$271,333; Kansas City & Omaha Railroad (partial), \$7,855; total, \$994,871. No account has been made of the sum payable under the traffic contract with the Union Pacific Denver & Gulf Railway Co. since the sum payable thereunder can not be determined.

Earnings by divisions.—The following table is interesting since it shows (1) the earnings of the Union Pacific main line (1,043 miles), of which 1,035 miles are subject to the Union Pacific first mortgage for \$27,229,000, (2) the earnings of the Kansas Division upon which the Kansas Pacific consols have a direct mortgage lien, subject to prior bonds, and (3) the earnings of the Leavenworth branch and Cheyenne divisions. All the Leavenworth branch earnings and a part of the Cheyenne Division earnings belong to the Kansas Pacific consols by virtue of a collateral lien which the bonds have on said roads. See articles V. 58, p. 965 and V. 59, p. 8. The net earnings are given after deducting operating expenses and taxes.

EARNINGS AND EXPENSES OF DIVISIONS FOR THE YEARS 1894 AND 1893.

	Gross earnings.		Net over taxes.	
	1894.	1893.	1894.	1893.
Miles.	\$	\$	\$	\$
Union Division...	11,279,981	13,396,533	3,522,856	5,070,086
Kansas Division...	644	2,762,411	3,228,025	681,757
Leavenw'th Beh...	32	71,297	74,499	14,944
Cheyenne Div...	104	625,748	677,735	95,520
Total.....	1,823	14,739,437	17,378,792	4,315,077

Sinking fund for debt to U. S.—The sinking fund of the Union Pacific Railroad Company, established under the Thurman Act, in the Treasury of the United States, December 31, 1894 and 1893, was as follows:

	Dec. 31, '94.	Dec. 31, '93.	Increase.
Amount withheld for transportation services, and carried to the credit of the sinking fund.	\$10,543,050	\$9,840,567	\$707,483
Cash paid by the company.	1,421,714	1,421,715	
Int. collected on bds. held in s. f.	4,350,438	3,841,557	508,881
Total.....	\$16,320,202	\$15,103,839	\$1,216,363

The investments of the fund Dec. 31, 1894, were:

United States 6s.....	\$74,000	Western Pac. 1st 6s....	\$350,000
U. S. 5s, due 1904.....	235,750		
U. P. 1st mort. 6s.....	6,367,000	Total bonds at par.	\$13,654,250
Ath. & Pike's P. 1st 6s. 1,024,000		Premiums paid on bds.	
Central Pac. 1st 6s...	3,409,000	bought for sink. f...	2,007,676
Kan. Pac. E. Div. 1st 6s...	553,000	Balance, uninvested...	658,275
Kan. Pac. M. Div. 1st 6s...	925,000	Total.....	\$16,320,202
Sioux City & Pac. 1st 6s...	716,500		

Statistics.—The operations for four years and the financial results in 1894 and 1893 were as follows:

OPERATIONS.				
1894.	1893.	1892.	1891.	
Average mileage ...	1,822	1,822	1,821	1,821
Revenue tons 1 m...	104,249,319	119,921,438	137,690,685	127,410,2581
Earns. per ton per m...	0.984 cts.	0.982 cts.	1.057 cts.	1.093 cts.
Passengers 1 mile...	160,636,277	177,252,384	178,983,285	171,727,020
Earns. pr. pass. pr. m...	1,965 cts.	1,952 cts.	2,038 cts.	2,147 cts.

EARNINGS AND EXPENSES.		
	1894.	1893.
Earnings—		
Passenger, commercial	2,355,441	3,420,106
" Government	73,172	39,837
Freight, commercial	9,710,943	11,286,743
" Government	96,534	80,009
" Company	446,103	413,638
Mail, express, car service, etc.	2,049,143	2,136,453
Total.....	14,739,436	17,378,791

Expenses—		
Transportation	3,273,333	3,858,808
Motive power	3,512,985	3,542,537
Maintenance of cars	1,110,103	1,370,119
" " way	1,410,483	1,314,316
Renewal of rails	374,523	134,437
General	390,827	353,050
Taxes	317,099	588,252
Total.....	10,424,358	11,166,519
Net earnings	4,315,078	6,210,272
Per cent of operating expenses to earnings.	70.71	64.26

INCOME ACCOUNT.

	1894.	1893.
Receipts—		
Net earnings	4,315,077	6,204,717
Income from investments	467,442	1,065,120
Interest on sinking fund mortgage 8s	149,200	.....
" coll. trust 8s	110,160	.....
" Kansas Pacific consols .....	.....	220,000
Miscellaneous	10,397	151,630
Total.....	5,051,876	7,641,467
Disbursements—		
Interest on bonds	4,767,614	4,902,594
Earnings due United States	1,219,061	1,203,304
Sinking funds	677,685	666,182
Losses on investments	4,238	483,998
Miscellaneous .....	.....	40,618
Profit and loss	216,011	113,474
Total.....	6,914,609	7,410,200
Balance.....	df 1,862,733	sr. 231,267

NOTE.—It should be understood that the item "interest on bonds" given above includes for 1894 a large amount of interest which matured but was not paid.

COMPARATIVE BALANCE SHEETS DECEMBER 31.

	1894.	1893.
Assets—		
Cost of road and fixtures	142,315,761	142,307,646
Equipment	13,143,843	13,216,535
Bonds and stocks	49,225,293	49,231,114
Miscellaneous investments	281,451	243,738
Adv. to auxiliaries payable in bds & stock	2,293,595	2,294,602
Bonds and stock of auxiliary companies held	5,249,315	5,251,346
as collateral (see liabilities)	7,526,303	9,653,617
Cash and current assets	1,954,141	1,812,575
Receivers Union Pacific System	1,786,178	1,901,881
Receivers U. P. Ry. Co., property account	3,814,736	3,740,037
Sinking fund balances	6,735,780	7,067,320
Land contracts, land cash, etc. ....	.....	.....
Total assets	231,357,229	236,525,442
Liabilities—		
Capital stock	60,868,500	60,838,500
Funded debt	78,740,615	78,978,635
United States six per cent currency bonds	33,539,512	33,539,512
on U. S. bds, bal. of, sink'd fd, deduct'd	19,220,207	18,570,315
Interest accrued not yet due	710,399	717,081
Bonds & stock owned by auxiliary companies held by this co. as collateral (see assets)	5,261,345	5,236,345
Income Accounts—		
General income	8,676,338	11,533,942
Income used for sinking funds	9,300,465	8,599,216
Land and trust income	24,455,728	24,416,640
Total.....	42,432,533	44,549,800

Less def. of U. S. requirem'ts & accum'ns of the sink'd fd, as compared with accrued int. on U. S. States bonds Feb. 1, 1890, to date

6,418,903 5,964,730

36,013,629 38,585,069

Total liabilities

234,357,228 236,525,441

v. 60, p. 712.

Mexican Central Railway.

(Report for the year ending Dec. 31, 1894.)

On subsequent pages are published the remarks of President Robinson from the report for 1894, together with tables of the year's business, the balance sheet, etc.

The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
1894.	1893.	1892.	1891.	
Aver. miles oper'd...	1,860	1,847	1,825	1,685
Earnings from—				
Passengers	1,576,801	1,443,794	1,439,572	1,470,941
Freight	6,140,713	6,130,347	6,133,149	5,625,669
Exps. tele. & mts..	408,510	407,622	340,533	277,923
Total earnings	8,426,025	7,981,763	7,963,254	7,374,539
Expenses—				
Maint. of way, etc.	847,464	821,116	.....	.....
Maint. of equipment	955,999	929,462	5,001,787	4,679,788
Transp'n and traffic	3,059,831	2,880,434	.....	.....
General.....	598,431	505,166	.....	.....
Total.....	5,459,875	5,136,131	.....	.....
P. c. of op. exp. to ea.	(64.90)	(64.35)	(62.81)	(63.46)
Net earn. (Mex. cur.)	2,966,350	2,841,582	2,961,467	2,694,751
Net earn. (U. S. cur.)	1,538,693	1,764,923	2,021,515	2,068,013

INCOME ACCOUNT (UNITED STATES CURRENCY.)

1894.	1893.	1892.	1891.	
Receipts—				
Net earnings.....	1,538,693	1,764,923	2,021,515	2,068,013
Net subsidy received	750,000	500,000	500,000	300,000
Miscellaneous.....	142,460	.....	7,170	.....
Total net income	2,431,153	2,284,323	2,528,685	2,368,013

	1894.	1892.	1892.	1891.
<i>Disbursements—</i>	\$	\$	\$	\$
Interest on bonds...	2,306,888	2,226,362	2,667,769	2,321,180
Miscellaneous	188,449	16,357	—	39,374
Total.....	2,495,337	2,243,319	2,687,769	2,360,554
Balance.....	df.64,184	sr.21,474	df.139,084	sr.7,459

* \$133,045 of this is for Tampico Harbor Co. rental.

† The balance to credit of income account Dec 31, 1894, was \$12,034

	BALANCE SHEET DECEMBER 31.			
	1894.	1893.	1892.	1891.
<i>Assets—</i>	\$	\$	\$	\$
Construction & eq't.137,919,918 135,629,190 135,697,337 132,655,029				
Materials, fuel, etc. 487,311 699,733 555,836 1,126,994				
Priority b'd owned. 6,122,646 6,122,646 6,122,646 6,122,646				
Trust s'bdy tr. fund 3,570,585 4,027,522 4,311,375 4,600,816				
Bonds held by Banco N. de Mexico..... 119,493 491,491 480,705 480,705				
Tampico Harbor Co. 2,769,563 4,000,000 4,000,000 4,000,000				
Notes & acc. receiv. 652,918 1,709,046 1,480,537 1,079,121				
Cash..... 1,131,213 1,117,451 1,283,673 1,117,263				
Total assets..... 152,833,647 153,800,081 154,232,112 151,182,574				
<i>Liabilities—</i>				
Stock..... 47,844,100 47,844,100 47,844,100 47,093,200				
Bonds (see SUPP.) 92,3-2,602 92,705,183 92,657,267 89,442,208				
Coupl's & acc'd int. 1,114,007 1,164,614 1,193,609 1,140,110				
Notes..... 1,000,000 1,000,000 1,000,000 1,000,000				
Vch's, pay'r's, face's 630,539 644,936 814,127 967,589				
Mex. Gov subsidy..... 9,798,937 10,255,873 10,539,730 10,529,187				
Equipment fund.... 131,427 104,155 74,558 19,173				
Income account.... 12,035 76,220 122,621 503,233				
Miscellaneous..... —— 1,100 6,600				
Total liabilities.... 152,833,647 153,800,081 154,232,112 151,182,574				

—V. 60, p. 522.

Tennessee Coal, Iron & Railroad.

(Report for the year ending Jan. 31, 1895.)

The earnings and balance sheet from the annual report were printed on page 665, CHRONICLE of April 13. The remarks of President N. Baxter, Jr., include in condensed form, the following :

The iron market has not revived in any particular, but prices have continued low, and are at present at the lowest point ever known. The production of iron is large and its consumption is large, but there are many lines of business in which large quantities of iron are consumed in normal conditions which are now practically out of the market. The average make of cars per annum for many years previous to 1893 was about 100,000 and in the year 1894 only 17,000. It is believed that any increase in the consumption of iron will materially and favorably affect the price. There are evidences of improvement, but consumers as a rule seem content to rely upon the furnaces carrying the stocks and supplying their wants from day to day as needed. We have only eleven stacks out of the seventeen owned by the company in blast, yet the output of iron for the current month of March was the largest in the history of the company. The physical condition has been well maintained.

Our coal output since September is the largest in the history of the company and the amount we market is larger than at any previous time. Our coal business, however, like the iron output was very seriously affected by the strike, which continued from the 14th of April until the middle of August. This strike was the most disastrous that we have ever experienced. It practically suspended operations at the coal mines and blast furnaces for approximately four and one-half months; and while we did during that time maintain a few furnaces in blast and a small amount of coal output, yet it was done under such conditions as to make it unprofitable by reason of the high cost. The expenses also of the strike were heavy in providing a large force of militia and sheriffs to protect the property.

The strike resulted in a reduction in the cost of coal of 7½ cents per ton. In the early part of last year we obtained a reduction of 10 to 15 cents per ton in the cost of mining ore, and again in this year we have succeeded in renewing and extending our ore contracts for a period of six years, and effecting an additional reduction of 20 per cent in the cost of ore. This reduction in the cost of ore took effect from the 1st of March. I feel therefore that I am justified in stating to the stockholders that there has been no period in the existence of the company when I felt greater assurance as to its ability in the future to produce satisfactory results than at present.

The improvement produced in the coke has enabled us to compete successfully with English and Eastern coke for business in Mexico and other distant markets, and this part of our trade bids fair to continue and develop.

The following table shows the changes in floating debt :

COMPARISON OF FLOATING DEBT AND AVAILABLE ASSETS 1895 AND 1894.

	Jan. 31, '95.	Jan. 31, '94.	Inc. or Dec.
<i>Liabilities—</i>	\$	\$	\$
Bills payable..... 1,212,460 907,500 1,304,969			
Accrued interest..... 142,252 144,089 11,837			
Sundry creditors on open accounts..... 581,103 761,758 D 180,655			
Reserve funds..... 25,92 1,044 1,24,248			
Unclaimed dividends..... —— 405			
Orders for merchandise..... 6,669 —— L6,669			
<i>Quick Assets—</i>			
Stocks and bonds..... 9,842 4,809 L5,033			
Saleable part of inventory..... 743,504 671,597 L7,092			
Sundry debtors on open accounts..... 754,304 1,022,494 D 268,190			
Cash and bills receivable..... 112,483 159,410 D 46,926			
Treasury bonds..... 547,500 559,000 D 11,500			
Total..... 2,167,633 2,417,310 D 249,491			
Sur. of quick assets over float. debt.. 199,847 602,514 D 402,666			

—V. 60, p. 522.

	Jan. 31, '95.	Jan. 31, '94.	Inc. or Dec.
<i>Slow Assets—</i>	\$	\$	\$
Real estate..... 14,394 14,394			
Convertible part of inventory..... 30,647 105,545 D 74,898			
45,042 119,940 D 74,898			
Surplus of quick and slow assets over floating debt..... 214,889 722,455 D 477,565			
Ultimate Assets—			
Consumable part of inventory..... 250,272 156,834 I 93,437			
Suspense accounts (furnace improvements, ore contracts, etc.)..... 386,553 204,496 I 182,056			
636,825 361,331 I 173,494			
Sur. of all free assets over float. debt. 881,715 1,083,786 D 202,070			
—Vol. 60, p. 688.			

Chicago & West Michigan Railway.

(Report for the year ending Dec. 31, 1894.)

Secretary Charles Merriam says in the report :

General results.—The unparalleled depression in all branches of trade, especially in the lumber traffic, which constitutes nearly 50 per cent of the entire freight tonnage of this property, together with a heavy decrease in passengers carried, the natural result of this depression, have been the conditions which have caused the severe shrinkage in the gross earnings during the year just closed. There has been an almost entire cessation in the iron trade. The heavy shrinkage in gross earnings necessarily forced upon the management rigid economies in every direction, but owing to the good condition of the property at the close of the previous year this was possible without impairing its standard. Although the winter was milder than usual, and the expense of operating correspondingly lessened, serious freshets in the spring followed by the strike of the American Railway Union in July seriously interfered with both freight and passenger traffic.

Coupon payments.—As the company had no cash surplus to draw upon it was deemed wise to issue the circular of October 24, 1894, providing for one half payment in cash of the coupons maturing November 1st and December 1st, and the other half in scrip of the company, to be called "coupon scrip" payable in ten years from date, with interest at 5 per cent per annum, payable semi-annually, the company reserving the option to prepay the scrip at any time on sixty days' notice, or to buy the same in the open market at any time, and agreeing that no dividends shall be paid on the stock until the company shall have paid or offered to pay all the said coupon scrip. It is possible that the same course may be pursued as to the coupons maturing in May and June of this year, the policy of the directors being to pay to the bondholders all the cash at their command from the net earnings of the road, and not to embarrass the property by the creation of a large floating debt.

Physical condition.—Regarding the physical condition and needs of the road General Manager Heald says :

Track.—The track has been kept in good condition, but no new rail has been laid. 224,000 cross-ties have been laid. Repairs of road-way and track, including renewal of rails and cross-ties cost in 1893 \$292,208, in 1894, \$245,506, a decrease of \$43,402.

Equipment.—The locomotives have been well maintained and are in good condition. Attention is again directed to the necessity for substituting larger locomotives for many of the small on's now in use, that the traffic may be more economically handled. Total number of locomotives in service 76. The passenger equipment is in good condition but had quite to the demands upon it. The freight equipment is in good condition. The freight equipment at the close of the year aggregated 2,327 cars; vacant numbers 67; total, 2,394.

Requirements for 1895.—Twenty miles of new steel rail, 70 lbs. to the yard, should be placed in the track during the coming year to maintain the standard of your property. The old steel which would be released is badly needed to improve the condition of passing and side tracks. The greater portion of the main line between Grand Rapids and New Buffalo should be ballasted to protect the steel rail and improve the riding quality of the track. The bridges generally are in good condition, except the old wooden bridge over the Grand River at Grand Rapids, the necessity for the rebuilding of which was referred to in last year's report. Ordinary repairs will not keep it in condition much longer for use.

Statistics.—Earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows :

	1894.	1893.	1892.	1891.
Total miles operated..... 575 575 541				
<i>Earnings—</i>	\$	\$	\$	\$
Passenger..... 582,128 764,338 645,183 585,963				
Freight..... 911,072 1,034,450 1,264,748 1,105,851				
Mail, express, &c..... 103,318 93,922 82,604 65,739				
Total gross earnings.. 1,596,518 1,892,710 2,032,540 1,757,553				
<i>Expenses—</i>				
Transportation..... 627,463 748,925 725,659 576,220				
Main. of motive power.... 61,422 89,717 82,622 62,088				
Main. of cars..... 108,015 108,501 129,951 111,661				
Main. of way, &c..... 330,464 382,544 399,815 332,974				
General..... 150,396 164,455 167,536 149,757				
Total..... 1,277,760 1,494,143 1,505,355 1,231,800				
Net earnings..... 318,758 398,567 527,155 525,733				
P. c. of oper. ex. to earn. 80-03 78-94 74-08 70-09				
<i>INCOME ACCOUNT.</i>				
1894. 1893. 1892. 1891.				
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings..... 318,758 398,567 527,155 525,733				
<i>Disbursements—</i>				
Interest on debt..... 393,573 392,490 308,632 272,833				
Dividends..... —— 211,296 232,337				
Rate of dividend..... —— (3 p. c.) (3 p. c.)				
Miscellaneous interest.... 6,923 3,903 5,292 2,319				
Total disbursements.. 400,496 396,393 525,230 507,488				
Balance..... df. \$1,738 sur.2,174 sur.1,935 sur.18,265				

* Balance to credit of income account Jan. 1, 1895, was \$158,917.

—V. 60, p. 347. n. 260

BALANCE SHEET DECEMBER 31, 1894.	
Assets.	Liabilities.
Construction.....	\$10,992,411
Cost and equip. C. & No. M. RR.....	1,801,864
Equipment.....	1,496,631
Mich. Equip. Co. (Lim.).....	342,000
Investments.....	849,621
Cash.....	115,993
Bills receivable.....	17,044
Union Trust Co. N. Y.	685
Balance of open accts.	224,679
Materials on hand.....	97,349
Suspense.....	39,571
Total.....	\$15,977,871
	Total.....
	\$15,977,871

*8,100 shares C. & No. M. RR stock, \$31,000; 336 shares Mus. Lake RR stock, \$33,600; miscellaneous, \$6,021.

—V. 60, p. 347.

Detroit Lansing & Northern.

(Report for the year ending Dec. 31, 1894.)

Secretary Charles Merriam says in the report:

Traffic, etc.—The decrease in operating expenses is spread over all the departments except the mechanical department, where a small increase is shown. This was necessary to keep the motive power and equipment in fit condition.

The falling off in tonnage has been general except from live stock and merchandise, which articles show a small increase. The products of the forest, which form 36 per cent of the entire tonnage of this property, represent nearly 60 per cent of the decrease of the total tonnage.

Reorganization.—The reorganization plan of March 6, 1894, has practically been abandoned for reasons set forth in the circular of December 14th, 1894; and at the suggestion of some dissenting parties holding large blocks of bonds separate accounts are now being kept of the earnings of the different parts of the system that a more correct idea of their relative value may be obtained. To secure a fair result this should take in several months' earnings and the present intention is to afterwards call together representatives of the different classes of bonds and endeavor to agree upon some plan to be submitted to the bondholders which will be fair to the different mortgage interests involved and which will preserve, if possible, the system in its entirety.

Maintenance.—As to the condition of the property it is stated:

The track, bridges and buildings are generally in good condition, having received careful attention in the line of repairs and maintenance. The motive power, while too light to efficiently and economically handle the traffic, is in good condition. The passenger equipment is also in good condition and capable of taking care of the present needs, but the freight equipment is totally inadequate in quantity and quality. The small number of cars owned by the company renders the use of foreign equipment necessary, entailing heavy expense in the matter of car mileage, and as the cars were built a number of years ago, and are of smaller size than the present standard, they are undesirable and at competitive points frequently cause loss in tonnage and earnings.

Equipment.—Locomotives, 44; cars in passenger service 66, of which 14 leased; in freight service 1,220 of which 200 leased; miscellaneous, 11.

Statistics.—Earnings and income for four years, compiled for the CHRONICLE, were as follows:

FISCAL RESULTS.				
	1894.	1893.	1892.	1891.
Miles of road operated....	334	334	324	324
Earnings—	\$	\$	\$	\$
Passengers.....	439,695	500,918	522,140	527,983
Freight.....	575,737	619,833	66,720	660,270
Mail, express, &c.....	83,292	84,291	73,712	63,547
Total gross earnings.....	1,098,724	1,205,093	1,265,572	1,254,100
Expenses—				
Transportation.....	404,055	433,800	415,269	389,474
Maint. of motive power.....	65,583	53,447	45,933	48,443
“ cars.....	72,795	68,598	83,319	77,202
“ way and bldgs.....	217,094	227,383	200,803	198,772
General.....	139,018	187,555	170,536	168,762
Total.....	898,554	970,787	924,070	878,653
Net earnings.....	200,170	234,306	341,502	373,447
Percent of exp. to earn.....	91.7%	80.5%	73.0%	70.0%
INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
Net earnings*.....	195,113	226,558	341,507	374,074
Disbursements—				
Interest, &c.....	1361,222	320,289	315,215	315,215
Rent of leased line.....	20,960	13,559	16,907	19,150
Total disbursements....	382,182	333,818	334,122	334,365
Balance.....	def. 187,069	dt 107,290	sur. 9,685	sur. 39,709

* Miscellaneous interest has been added or deducted.

† Increase over 18 1/2 due to including Detroit Terminal in charges instead of in operating expenses as in 1893.

GENERAL BALANCE SHEET DEC. 31, 1894.

Dr.	Cr.
Construction.....	\$7,012,392
Equipment.....	670,701
Cols. & Eq S. & W. RR.	568,587
do G. R. L. & D. RR.	1,303,638
Investments.....	236,110
Cash.....	123,776
Bills receivable.....	8,000
Mat. & suppl's on hand.....	44,433
Bal. of open accounts.....	180,490
Income account.....	42,632
Total.....	\$10,230,756
	Total.....
	\$10,230,756

* 280 shares G. R. L. & D. RR. stock, \$28,000; 2,241 shares S. & L. L. RR. stock, \$8,973; slaking fund D. L. & No., \$261,066; miscellaneous, \$71. —V. 60, p. 347.

Cincinnati & Muskingum Valley Railway.

(Report for the year ending December 31, 1894.)

President James McCrea says in the report: The decrease in freight earnings is due principally to a decrease in the transportation of stone, bituminous coal, coke and lumber. The total tonnage transported in 1894 was 492,723 tons, a decrease of 50,723 tons, or 9 33/100 per cent. The average rate received on freight was 11 6-10 mills, against 10 9-10 mills, an increase of 7-10 mill, or 6 42-100 per cent. Bituminous coal furnished 177,420 tons, against 209,170 tons in 1893. The ratio of operating expenses to gross earnings was 83 44 per cent, comparing with 93 23 per cent in 1893.

The determination of the suit to foreclose the mortgage on the company's property and determine the question of the validity of the lease to the P. C. & St. L. Ry. Co. has not been reached; and the situation relating thereto is the same as at the date of the last annual report.

Earnings, charges, etc., have been as follows:

	1894.	1893.
Earnings—	\$	\$
Passenger.....	117,912	127,782
Freight.....	267,616	303,193
Mail, express, rent, &c.....	52,841	52,369
Total.....	435,369	483,344
Operating expenses and taxes.....	365,763	450,837
Net earnings.....	72,606	32,707
INCOME ACCOUNT.		
	1894.	1893.
Net earnings.....	72,606	32,707
Other income.....	4,850	-----
Total.....	77,456	32,707
Deduct—		
Interest on bonds.....	105,000	105,000
Additions and improvements.....	3,554	10,634
Hire of equipment.....	3,352	5,666
Miscellaneous.....	-----	33,485
Total.....	112,206	154,835
Balance, deficit.....	34,750	122,128

—V. 60, p. 522.

GENERAL ACCOUNT DECEMBER 31, 1894.

Dr.	Cr.
Road, equipment, &c.....	\$5,522,857
Supplies on hand.....	32,633
Cash.....	91,004
Accounts due.....	20,218
Miscellaneous.....	7,084
Debit of income accts.	1,788,430
Total.....	\$7,462,231

—V. 60, p. 522.

Total.....

\$7,462,231

GENERAL INVESTMENT NEWS.

Anthracite Coal Roads—Philadelphia & Reading.—The anthracite coal situation remains unchanged. On Monday the following official statement was given out by the Reading receivers:

"The receivers expressed a desire that some way should be found of harmonizing the difficulties of the trade, and their willingness to work to that end. They stated at length their reasons for believing that the Reading Company is entitled to twenty one per cent of the total output of the anthracite tonnage and declined to recede from that position.

"In respect to the proposal for arbitration the receivers explained that they understood they had no right as receivers to refer to an outside tribunal the question of how the business of the company should be conducted, and expressed their belief that if the basis of a reference could be agreed upon it would then be found that no arbitration would be necessary, as the only real living question would be those of anthracite coal calculation." —V. 60, p. 607, 655.

Atchison System—Atlantic & Pacific.—The Court has authorized the issuance of \$75,000 receivers' certificates to meet the payment due May 1 to the Southern Pacific for the line from Mojave to the Needles. The semi-annual requirement is \$218,000 and the balance is to be paid by the Atchison receivers. This arrangement has been arrived at by negotiations between the respective bondholders' committees, and it indicates a desire that the Atlantic & Pacific should be retained in the Atchison system.

The collateral securing the guaranteed trust bonds of the Atlantic & Pacific was sold at auction on Monday to F. S. Bangs, of the State Trust Company, and chairman of the bondholders' committee, for \$1,920,000. The collateral is described in the INVESTORS' SUPPLEMENT. The suit to prevent the sale was withdrawn.—V. 60, p. 710.

Atchison System—Colorado Midland.—On and after May 1 next the receivers of the Colorado Midland will pay at their office, 120 Broadway, New York City, the following bonds and coupons: Colorado Midland Equipment 7 per cent coupons due March 1, 1895; and bonds drawn for payment March 1, 1895; also coupons due July 1, 1894, and January 1, 1895, on Bisk Tunnel Railway Co. 1st mortgage 7 per cent bonds.—V. 60, p. 561.

Bangor & Aroostook.—Beginning with January 1st the Bangor & Aroostook put into operation 74 miles of additional road, being the extension from its former terminus at Houlton to Caribou. This extension lets the road into the heart of the Aroostook country, from which point a large traffic is anticipated; and thus far the returns are very satisfactory. For January the road earned \$49,354 gross and \$17,083 net. In February the gross was \$53,291 and the net \$17,211. The road has now 268 miles in operation. By refer-

ence to the map in the INVESTORS' SUPPLEMENT issued in connection with this week's CHRONICLE, it will be observed that the line from Brownville north to Caribou, a distance of 168 miles, is the only road in the section traversed. Aroostook County alone is about as large as the State of Massachusetts. It is famous for its potato crop, the yield in 1894 being estimated at 7,000,000 bushels. Hay is also grown on immense areas. The extension of the Bangor & Aroostook now completed gives this large section direct and quick connection with all markets reached by the Maine Central and Boston & Maine systems. The company has an agreement with the State of Maine whereby 95 per cent of all taxes levied on the road and its leased line will be refunded for twenty years; also for thirty years no charter will be granted for any other railway within fifteen miles of the Bangor & Aroostook running in the same general direction. V. 56, p. 204.

Chicago & Northern Pacific.—As one receiver is considered sufficient for this property, the three present receivers have tendered their resignations. On Monday next it is understood that A. L. Hopkins will be appointed sole receiver by the United States Court at Chicago.—V. 60, p. 696.

Chicago & West Michigan.—The bondholders of the Chicago & North Michigan and the Chicago & West Michigan railways are advised by circular that holders of coupons maturing May 1 and June 1 respectively on the bonds of the above companies will receive one-half the amount of their coupons in cash and the other half in scrip, payable in ten years and bearing 5 per cent interest.—V. 60, p. 746.

City Electric and Capitol Electric Railways of Little Rock, Ark.—At Little Rock, Ark., April 18, the property of these companies was sold in foreclosure. Previous to the sale Judge John McClure, counsel for the First National Bank, publicly announced that the decree of the Court ordering the sale had been superseded by an appeal to the United States Circuit Court of Appeals at St. Louis; that the advertisement published for sixty days was not in accordance with the order, and that the special master had no authority under the decree to make such a sale, and that therefore the title could not be given to the property sold. The entire plant was sold to Harry C. Haarstick, Vice-President of the St. Louis Trust Company, for \$643,000. The amount of the St. Louis Trust Company's lien is \$343,388; that of the Atlantic Trust Company, \$337,884, both including interest.

City & Suburban R'y (of Savannah, Ga.)—This street road was placed in the hands of Col. John Screven as temporary receiver on April 20. The defendants are ordered to show cause on May 1 why the receivership should not be made permanent. The bill alleges mismanagement and asks the protection of the Court. It also alleges that the road ran behind in its operations last year about \$10,000, owing to mismanagement, and that while the interest has been paid it has really been at the expense of the road. Mr. James W. McReynolds, the complainant, says he believes that the funds to pay the May, 1895, coupons will not be forthcoming and that the property is unable to pay them. During the summer of 1894, in a war with a rival company, fares were reduced as low as one cent a trip, and it is claimed that the three-cent fare now charged is not sufficient to pay operating expenses and fixed charges, and that the demand of the minority stockholders for five-cent fares has been refused.

Comstock Tunnel—Sutro Tunnel.—President Sutro, Secretary and Treasurer Otto Loewengard, Julius A. Sturberg, Elisha Dyer, Jr., and Wheaton B. Kunhardt resigned this week as directors and were succeeded by Franklin Leonard, R. Hobart Smith, H. H. Truman and Gordon Macdonald. Mr. Leonard was chosen President and Mr. Macdonald Treasurer. Mr. Sutro, who is understood to have sold his stock, is quoted as saying:

In retiring from the management of the company I desire to say that its affairs are in such a condition, from both a financial and legal standpoint, that it ought to be an easy matter for the new management to make the company not only self-sustaining but also to bring it to a state whereby it will prove profitable to the stock and bondholders.—V. 59, p. 1058.

Dallas Consolidated Traction Ry.—This road, about 19 miles long, is advertised to be sold on May 7, 1895, at Dallas, Texas, under foreclosure of the Dallas Consolidated Street Railway mortgage of 1887 for \$250,000 and the Dallas Consolidated Traction general mortgage of 1890 for \$1,250,000.

Denver Consolidated Tramway.—The comparative income statement for March and the three months ending March 31 has been furnished to the CHRONICLE as follows:

March.	Gross.	Net.	Int. & taxes.	Bal. surp.
1895.....	\$53,559	\$19,207	\$17,414	\$1,793
1894.....	58,535	20,905	17,695	3,210
3 months.				
1895.....	\$157,256	\$56,523	\$52,204	\$4,319
1894.....	162,107	57,001	53,085	3,916

—V. 59, p. 1058.

Distilling & Cattle Feeding.—At Chicago, on Wednesday, the report of John McNulta, Edward F. Lawrence and John J. Mitchell, the receivers of the Whiskey Trust, from February 4 to March 23 was presented to the Clerk of the United States Circuit Court. The report says that during that period the gross receipts from distilleries were \$3,581,553; from other sources, \$270,790; total from all sources, \$3,852,348; the expenditures were \$3,669,889, leaving a balance of \$182,507 in the hands of Receiver McNulta when the other two resigned on March 23.—V. 60, p. 711.

Electric Traction.—A Philadelphia paper published the following:

President Sullivan, when asked as to the company's financial condition, said its earnings have never been larger nor the prospects more encouraging than at present. In February, he said, earnings increased about \$34,000; in March the increase was still larger, while for the first twenty-one days in April the increase amounted to over \$42,000, and he expected the month to show an increase of over \$62,000. President Sullivan also denied that a new issue of stock was contemplated, as the company has now in its treasury about \$1,000,000 stock, which has been authorized but not issued, and he did not believe it would be necessary to issue even that, as they have sufficient money on hand, he thought, to meet obligations contracted for. He added, in conclusion, that the company has no floating debt and is paying in cash all expenditures made.—V. 60, p. 711.

Houston & Texas Central.—Earnings have been furnished to the CHRONICLE as follows for the years ending Dec. 31:

Year.	Passenger Earnings.	Freight Earnings.	Total Gross Earnings.	Operating Expenses.	Net Earnings.
1894.....	\$929,487	\$2,900,586	\$3,829,583	\$2,394,369	\$1,435,474
1893.....	941,463	2,710,729	3,652,132	2,391,378	1,270,754
—V. 59, p. 1058.					

Hudson Suspension Bridge & New England Ry.—The CHRONICLE is authoritatively informed that the Hudson Suspension Bridge & New England Railway Company has not yet been reorganized since the foreclosure in June, 1893. There have been no officers appointed under the new condition of things and so there is no one to report officially. It is probable that the reorganization will be shortly made. The property was bought in for the bondholders and is held in trust for the purposes of reorganization. The Legislature has granted additional time in which to complete the works.

[Inter-State Consolidated Street Railway.]—This company, which is the successor of the Inter-State Co. sold in foreclosure not long ago, was organized on April 21, with M. J. Perry as President, E. R. Price as Treasurer and Secretary, and M. J. Perry, E. R. Price, H. R. Baker, L. B. Goff, C. L. Watson and H. F. Barrows as directors.—V. 60, p. 432.

Indiana Illinois & Iowa Railroad.—This railroad company has secured the listing on the New York Stock Exchange of \$500,000 first mortgage five per cent gold bonds of the Indiana Illinois & Iowa Railway Co. and of its own stock for the aggregate amount of \$3,597,800. Stock transfer office, No. 81 New Street, New York; Charles Martin, transfer agent. Registrar, Metropolitan Trust Company of New York. The company reports to the Exchange in part as follows:

March 1, 1893, the Railroad Company entered into an agreement and operating contract with the Railway Company, whereby it agreed to issue the \$500,000 of bonds for which the application for listing is made, and to operate the road for a period of 99 years. The mortgage is executed by both companies and is *first* lien on all the railroads, sidings, terminals and equipment from Knox, Indiana, to Streator, Illinois, and a *second* on all the railroad and property of the Indiana Illinois & Iowa Railroad Company from Streator, Illinois, to Knox, Indiana, subject to existing liens. The bonds mature March 1, 1943, but are subject to call at 105 and accrued interest at any time after 30 days' notice. They are payable in U. S. gold coin of the present standard of weight and fineness.

Road completed: Streator, Illinois, to Knox, Indiana, 118 miles; sidings, &c., 23 miles. Extension completed: Indiana Illinois & Iowa Railway, Knox, Indiana, to South Bend, Indiana, 34½ miles; sidings, &c., 5 miles. Gauge: 4 feet 8½ inches. Rails, steel, 60 lbs to the yard.

Equipment—Engines, 24; box cars, 6; flat cars, 18; coal cars, 131; refrigerator cars, 4; combination cars, 2; caboose cars, 17. On Extension (additional)—Engines, 1; passenger coaches, 6; mail and express, 3.

Earnings have been as follows:

Years end, June 30.	1894.	1893.	1892.	1891.
Gross.....	\$752,951	\$782,880	\$601,306	\$416,392
Net.....	198,019	190,440	187,492	110,021

Seven months ending Jan. 31, 1895—gross, \$123,117; net, \$82,241.

ASSETS AND LIABILITIES JAN. 31, 1895.		
Cost of road, equipment and appurtenances.....	\$5,733,372 03	
Due from agents.....	85,900 53	
Material & supplies.....	43,220 74	
Cash on hand.....	64,832 48	
Income bds. owned by railroad and sundry individuals.....	42,500 00	
Phoenix Packing Co. stock.....	89,802 33	
Total.....	1,576 01	
Capital stock.....	\$3,507,800 00	
Bonds.....	1,900,000 00	
Equipment notes not due.....	73,287 91	
Current liabilities.....	166,650 54	
Interest accrued not yet due.....	23,095 02	
Income account.....	390,300 05	
Total.....	\$6,061,204 12	
Directors—George H. Holt, 11 Wall Street, New York; Henry M. Curtis, 27 Beaver Street, New York; Jno. A. Drake, T. P. Shonts, S. S. Whitehead, Paul Morton, all of The Rookery, Chicago; F. M. Drake, Centreville, Iowa. Officers—President, F. M. Drake; Vice-President, George H. Holt; Secretary and Treasurer, Jno. A. Drake.—V. 60, p. 562.	Total.....	\$6,061,204 12

Listings on New York Stock Exchange.—The listings this week include securities of the following companies: Indiana Illinois & Iowa; New York Central & Hudson River RR., and Wisconsin Central. See statement for each.—Vol. 60, p. 657.

Long Island Traction.—Ex-Governor Flower has consented to serve as a member of the reorganization committee of this company.—V. 60, p. 562.

Louisville New Albany & Chicago Railway.—President Samuel Thomas has sent a circular to the stockholders of this company in regard to the plans of the management for completing its system of improvements, and at the same time for discharging all indebtedness existing by reason of similar expenditures in the past; also to retire the car trust obligations. The circular says in part:

The company wishes to provide means to complete the extensive

system of improvements which have been steadily prosecuted in the past, as described in the annual reports, and now near completion. While making final provision for this purpose the company desires also to discharge all indebtedness existing by reason of similar past expenditure, and to retire all of the car trusts outstanding which holders will surrender and make adequate provision for the small portion of them that can not be retired before maturity. The company has in its treasury a number of securities free and applicable to this purpose, a portion of which the company offers to the stockholders on the terms given below, to provide the amount desired.

The purpose to which the company intends to apply the \$1,05,000 realized from the securities offered herein may be roughly summarized as follows: To discharge bills payable existing June 30, 1894, \$340,000; to discharge bills payable existing June 30, 1894, \$400,000; for replacing light rail with 75-pound steel on the Indianapolis division, \$200,000; for widening narrow-gauge, building bridges and other improvements, \$110,000. Total, \$1,050,000.

To provide this sum the company offers to the stockholders \$700,000 of its equipment 5 per cent sinking fund mortgage gold bonds and 17,500 shares (\$1,750,000) of its preferred stock now in the treasury. Each \$1,500 cash subscribed to receive \$1,000 equipment 5 per cent gold bond and \$2,500 preferred stock. Interest on bonds accrues from June 1st.

Attention is called to the fact that the funds realized will discharge all existing indebtedness of the company and all of its car trusts (with the exception of \$189,000, for which abundant provision remains in the treasury securities). No increase is therefore made in the interest charge of the company, since the annual charge upon the new bonds issued is less than the present interest upon car trusts and floating debt. The improvements to the permanent way provided for will complete the programme of the management and will leave the railway a structure up to a high modern standard, and secure several important additional sources of revenue to the company's lines.

A syndicate has contracted to take the whole or any part of the same that the stockholders may fail to take at the above price. Any stockholder of record on the 8th day of May is at liberty until May 18th inclusively to subscribe for one or more blocks, payments to be made at the office of the company on or before the 30th day of May, 1895.

The following is a description of the equipment 5 per cent sinking fund mortgage gold bonds, interest payable June 1 and December 1, principal due 1914:

Amount of mortgage authorized, \$1,000,000; secured by first mortgage on equipment costing \$1,902,234, and by a general mortgage on the railway and all other property of the company, subject to existing liens. Equipment bonds to the amount of \$294,000 are reserved in the hands of the trustee until the satisfaction of \$183,000 of outstanding equipment notes applying against one series of freight cars costing \$293,224. The holders of these \$189,000 notes have refused to accept payment of the same in advance of their maturity. The mortgage provides for a sinking fund of \$30,000 per annum commencing September 1, 1898, which shall be applied to the purchase of the bonds at or below 105 and interest; otherwise to their drawing at that figure. The bonds so purchased for the sinking fund will be kept alive and interest will accrue in the hands of the trustee for similar further purchases. The company may pay off the principal of said bonds on any last rest day at 105 and interest.—V. 60, p. 322.

Lynn & Boston (Street) Ry.—Earnings of the Lynn & Boston for March, 1895, and the first six months of the fiscal year are reported as follows:

	March.		Sept. 1 to Mar. 31.	
	Gross.	Net.	Gross.	Net.
1895	\$89,470	\$28,998	\$58,117	\$164,510
1894	84,971	22,204	481,084	119,978

The number of passengers carried in March was 1,678,307, against 1,551,331 in March, 1894, but the car mileage increased only from 307,725 to 370,119.—V. 59, p. 1007.

Missouri Kansas & Texas.—The Sherman Shreveport & Southern, which is owned by the Missouri Kansas & Texas, will build an extension of 33 miles to a connection with Queen & Crescent line, which will give the latter an outlet to Kansas City and will give the M. K. & T. a connection with its Trinity & Sabine division via the Houston East & West Texas, with which road a traffic agreement has been made.

Another important arrangement is made with the Wichita Falls Railroad, a cattle line running from Wichita Falls on the Fort Worth & Denver City line to the Southwest from Wichita Falls. The Wichita Falls Railroad people decided to build at their own expense a connection with the M. K. & T. at Henrietta, 17 miles, which will give a direct route to Kansas City, which is the great cattle market for the Southwest.

Contracts have been let also for an extension of the Paola Branch from Holden to Sedalia, 35 miles, thereby securing a route between Kansas City and St. Louis.

Another point of advantage to M. K. & T. was to reach the coal fields in Southwestern Kansas. This has now been done by building a branch of 17 miles in the southeasterly direction, from Parsons, Kan., opened March 20. Reference to the map in the INVESTORS' SUPPLEMENT will make clear the importance of these connections.—V. 60, p. 219.

New York Central & Hudson River.—The company has listed this week on the New York Stock Exchange \$3,500,000 of its four per cent gold debenture bonds of 1890, completing the authorized issue of \$15,000,000. These additional bonds are to provide in part for the cost of the Buffalo grade crossing improvement and the Park Avenue improvement, New York City.—V. 60, p. 562.

New York & New England.—The receivers have been authorized to issue \$75,000 of receivers' certificates in order to complete the purchase from the Boston & Albany RR. Co. of certain real estate in Springfield.—V. 60, p. 712.

St. Joseph Traction & Lighting.—The Central Trust Company of New York has filed papers in the United States District Court at St. Joseph, Mo., in a suit, asking that this company be placed in receiver's hands and its property sold in foreclosure under the first mortgage, upon which no interest has ever been paid. The authorized amount of the first mortgage is \$1,100,000, but only \$1,000,000 is outstanding, the balance having been reserved to take up at maturity \$100,000 prior bonds. A consolidated mortgage is also in default, \$550,000 consols being outstanding.

Savannah American & Montgomery—Columbus Southern.

The Baltimore Sun says:

A circular letter addressed to the Savannah American & Montgomery first mortgage bondholders has been issued by Messrs. John Skelton Williams, of Richmond, Va., and J. Wm. Mildendorf, of Baltimore, both members of the S. A. M. reorganization committee. The circular is a defense of the action of the committee in seeking to secure a consolidation of the S. A. M. and the Columbus Southern roads, and is a reply to strictures made on that proposition. It gives the terms on which the S. A. M. is to be reorganized, as agreed to at a recent meeting of the committee. This plan provides for the acquisition of the Columbus Southern road, fixing of the preference mortgage bonds at \$6.0 per mile and the reservation of that amount of first consolidated mortgage bonds out of a total issue of \$15,000 per mile, to retire the preference bonds after a few years, the total mortgage indebtedness on the whole property being limited to \$15,000 per mile, except that under certain conditions \$500 per mile additional might be issued in preference bonds. Preferred stock is to be issued at \$10,000 per mile and the common stock at \$15,000 per mile additional.

"Although this plan has been unanimously adopted by the committee," says the circular, "it is subject to modifications, if, before its final ratification by the bondholders in general meeting such modifications may seem wise and advantageous."—V. 60, p. 712.

South Carolina & Georgia RR.—Earnings and expenses for the nine months ending March 31, 1895, have been reported to the CHRONICLE as follows:

9 months, end Mar. 31.	Gross.	Net.	Fixed charges.	Taxes.	Bal., surplus.
1895.....	\$882,864	\$32,110	\$196,575	\$36,000	\$79,225

Fixed charges and taxes for the next three months (to July 1, 1895) are estimated at \$77,625, leaving a surplus of \$1,610, after providing for fixed charges for the year.—V. 60, p. 302.

Toledo Ann Arbor & North Michigan—Ann Arbor Railway.—At Toledo, Ohio, on the 29th inst., Judge Rick filed an order with the Clerk of the United States Court confirming the sale of the Toledo Ann Arbor & Michigan Railroad property to R. C. Martin for \$200,000, subject to the lien of the Frank & Southeastern Railroad Company, \$234,000.

The Court allows a period of 11 days after service of notice, during which time the stockholders may file protests against the order of confirmation, and which, it is reported, they propose to do. Under the reorganization plan the old stock will be given an opportunity to subscribe for the new stock at \$10 a share for every two shares of old stock owned. The stock is reduced one-half. The name of the reorganized company will be the Ann Arbor Railway Company.—V. 60, p. 683.

United Lines Telegraph.—At New York, April 18, an order was signed by Judge Beach in Supreme Court, Chambers, directing F. P. Lowrey to sell the property of this company to pay certain counsel fees and other disbursements made necessary during the litigation arising out of the suit and to distribute the balance among the bondholders and coupon holders.—V. 59, p. 880.

Union Pacific Denver & Gulf.—A press dispatch from Denver, Col., says that Frank Trumbull, receiver of the Gulf road, has sold \$300,000 worth of receivers' certificates to Denver parties for the purpose of completing the road from Trinidad to Walsenburg, as directed by the United States Court. The remaining \$700,000 of certificates authorized are also reported as for sale.—V. 60, p. 654.

Union Pacific—Kansas Pacific.—The suit brought by the Dutch committee of the Kansas Pacific consols against Russell Sage and George J. Gould and the executors of the will of Jay Gould is still pending. The suit seeks to compel restitution by the mortgage trustees of the proceeds of 29,936 shares of Denver Pacific stock, having an alleged value of \$11,000,000, which it is claimed were wrongfully withdrawn from the trust. An appeal from an order of the Special Term directing that the Union Pacific Railway and the receivers be made party defendants to the suit was argued before the Court of Appeals this week. As showing the position taken by both sides in the main action, the following brief statement of the arguments advanced this week in the appeal above mentioned is interesting:

Mr. Joseph H. Choate, counsel for the reorganization committee, said this was an action to compel the trustees of an express trust, Russell Sage and George J. Gould, as successor to Jay Gould, to account for the proceeds of trust securities taken by them from the trust and converted to their use. He contended that within ten months after the trust was constituted the trustees took the \$3,000,000 of trust stock and appropriated it to their personal use. The bringing in of these defendants was unnecessary, because the action was against these two trustees personally, and the bringing in of the other trustees would defeat the objects sought by the plaintiffs.

Mr. Pierce, on behalf of the defendants-respondents, held that the bringing in of the Union Pacific as a defendant was indispensable, because without them a final adjustment of the rights and equities of the parties could not be had. He held that, by a judgment rendered by the Supreme Court of New York, in 1880, in the suit of the Kansas Pacific against Gould and Sage, the 29,936 shares of stock were adjudged to be forever freed and released from the trust created by the mortgage, and Gould and Sage were directed to deliver the certificates of stock to the Kansas Pacific Company. It is averred that Gould and Sage complied with this order.—V. 60, p. 745.

Wisconsin Central Company.—The reorganization committee has obtained the listing this week on the New York Stock Exchange of \$6,171,000 United States Trust Company engraved certificates of deposit for first mort. gold 5 per cent bonds of 1937 of the total issue of \$12,000,000; also power to add to the list from time to time additional certificates as issued. These certificates are issued under the agreement of January 23, 1895, described in V. 60, p. 260.

Worcester Nashua & Rochester.—The legislative bill authorizing this company to fund its floating debt up to an amount not exceeding \$200,000 has been so amended that the company is not required to show that the debt was created by additions or improvements to its plant. The proviso that the issue of bonds shall be subject to the approval of the railroad commissioners is, however, put in the bill.—V. 60, p. 525.

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1894 INCLUSIVE, AND YEARLY INCREASES IN SAME OWING TO DEPRECIATION IN SILVER.

Years.	United States Currency. Amount.	PREMIUM.		Mexican Currency equivalent charged in the expenses.	Percentage to Total Expenses.	Mexican Cur. equivalent that would have been charged at previous year's rate of Exchange.	Mexican Cur. inc. in expenses over previous year owing to depreciation in Silver.
		Average rate.	Amount.				
1891	\$1,549,998 60	128-83	\$446,841 39	\$1,906,839 99	42-67	\$1,899,833 28	\$97,006 71
1892	1,386,065 68	143-16	598,277 01	1,984,342 69	39-67	1,822,621 29	161,721 40
1893	1,213,270 38	160-04	728,175 62	1,911,746 00	37-80	1,735,734 03	206,011 97
1894	1,089,472 37	192-63	1,009,829 98	2,099,302 35	38-45	1,729,150 58	370,151 77
Totals...	\$5,238,807 03		\$2,783,424 00	\$8,022,231 03	39-56	\$7,187,339 18	\$834,891 85

from which it will be seen that during the four years the expenses have been increased from this cause, in Mexican currency, \$834,891 85. In other words, the Mexican currency net earnings for the year 1894 are that much less than they would have been had the same average rate for silver prevailed as in 1890.

A constant effort has been made to curtail as much as possible the purchases of material in the United States and in Europe and, wherever practicable, to make purchases in Mexico, with the result as shown above, that the United States currency amount of such expenses in 1894 was reduced to \$1,089,472 37 and the Mexican currency equivalent of same to 38-45 per cent of the total expenses, as against \$1,549,998 60 in 1891, with a percentage of 42-67.

The statistics of earnings and expenses for 1894 and 1893 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES.

(Mexican Currency.)

	1894.	1893.	Increase.
Average Miles operated.....	1,859,83	1,846,64	13-19
Gross Earnings per Mile.....	\$4,530 53	\$4,322 32	\$208 21
Operating Expenses per Mile.....	2,935 58	2,781 37	154 21
Net Earnings per Mile.....	1,594 95	1,540 95	54 00
Percentage Expenses to Earnings.....	64-80	64-35	45

The apparent increase of 13-19 miles is due to the adjustment of mileage referred to in last Annual Report, there having been no actual additions to the road since 1892.

MILEAGE.

There was no new road constructed in 1894, and none is under construction, and the completed mileage of the Company on December 31, 1894, remains the same as last reported and is as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224-16
Santiago Branch, City of Mexico to Santiago.....	1-40
Pachuca Branch, Tula to Pachuca.....	43-81
Guadalajara Branch, Irapuato to Guadalajara.....	161-21
San Bias Division (not operated).....	16-60
Guanajuato Branch, Silao to Marfil.....	11-34
San Luis Division, Chimalote to Tampico.....	406-62
Branch to Compania Metalurgica Mex. Smelter S. L. Potosi.....	5-19
Bar Extension, Tampico to La Barra.....	8-10
Total.....	1,876-43

Attached to the report [pamphlet] will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico.

EQUIPMENT.

The equipment list on Dec. 31, 1894, was as follows:

Locomotives—	Third class.....	33	Caboose.....	74
4 wheel.....	7	Combination.....	14	
8 "	5	Bag, Mail & Exp.	27	Tot. F'ght Cars, 2,677
8 "	52	Special.....	4	Sundry Cars.....
10 "	50	Officers.....	4	Water.....
Bogie.....	17	Pay.....	2	Water and Coal.....
Mogul.....	1			Wrecking.....
Consolidation	5	Tot. Pass. Cars. 120		Pile Driver.....
Compound	9			Steam Shovel.....
Double End Com.	3	Freight Cars—		Ballast.....
Tot. Locomot's. 149		Box.....	1,528	M. P. & M. Flat.....
Passenger Cars—		Stock.....	305	Steam Derrick.....
First class.....	16	Wood.....	60	
Second class.....	20	Coal.....	219	Tot. S'ddy Cars 93
		Coke.....	75	
		Flat.....	416	Total Cars.... 2,890

In connection with this equipment list, attention is called to the credit in the Balance Sheet to Equipment Fund, amounting to \$131,427 21 United States currency. This is a Fund created to provide for replacement of worn-out and destroyed equipment, and is an accumulation of charges made from time to time, either to the expenses or the Income Account direct, for this purpose. In the latter part of 1894 orders were placed for the delivery in the early part of 1895 of 290 new box cars and one new locomotive engine to replace corresponding equipment on the destroyed list. The balance in the Equipment Fund December 31, 1894, is sufficient to cover the cost of this new equipment and leave a small balance for future needs.

TAMPICO HARBOR.

Since the date of the last Annual Report there has been no material change in the depth of water at Tampico. A clear, navigable channel has been maintained, with a minimum depth of 21½ feet on the outer bar and 24½ feet on the old inner bar, and the services of the steam dredge "Mount Waldo" were not needed during the year.

In the early part of the year a large and powerful iron steam tug was purchased and placed in service at Tampico. Previously there had been no power of this kind, of any value, at the port, and the tug will not only be of great service in towing and assisting vessels, but will also be a source of revenue to the Company.

The New York & Cuba Mail Steamship Company's Line of steamers have direct weekly sailings between New York and Tampico in connection with lines from European ports, and the steamers of the Hamburg-American Packet Company,

Harrison Steamship Company and West India & Pacific Steamship Company run to Tampico, giving equal facilities to that port as to Vera Cruz. The New York, Mobile & Mexican Steamship Company are also giving service to Tampico.

There has been a steady and satisfactory increase of business to and from Tampico during the year. At this writing the values of imports are not obtainable, but the following statement by years from 1885 to 1894 inclusive of the tonnage of freight imported and exported through Tampico and the values in Mex. cur. of the exports will be found of interest:

Year.	Tonnage of Imports.	Tonnage of Exports.	Mex. Cur. Value of Exports.
1886.....	9,672	7,603	\$733,591 29
1887.....	10,824	10,696	916,407 09
1888.....	9,731	11,378	760,769 76
1889.....	13,817	7,893	635,460 80
1890.....	11,671	7,462	684,653 27
1891.....	21,188	8,074	910,738 54
1892.....	22,582	8,853	1,100,966 92
1893.....	80,670	23,702	5,910,390 63
1894.....	115,813	54,717	10,015,145 35
	143,306	48,780	13,465,830 00

The following is the Account of the Cost of the Tampico Harbor Co. Works and Property in U. S. cur. to Dec. 31, 1894:

Preliminary expenses.....	\$3,299 38
General expenses.....	62,529 36
Engineering.....	77,132 34
Construction of Jetties.....	2,049,187 31
Office and headquarters buildings.....	13,487 42
Wrecking and dredging.....	101,066 70
Real estate.....	44,098 18
Railroad extension to La Barra.....	215,971 80
Tracks at Dona Cecilia.....	23,783 51
Wharves and docks.....	51,779 90
Bond interest.....	357,101 85
Subsidy expenses.....	1,822 80
Total.....	\$3,001,200 55
LESS:	
Credit balance of miscellaneous interest account.....	171,192 57
	\$2,830,067 98

all of which has been advanced by the Mexican Central Railway Company.

On January 1, 1894, the Tampico Harbor Company mortgaged its property to the Boston Safe Deposit & Trust Co., Trustee, and issued under that mortgage to the Mexican Central Railway Company five per cent bonds in payment of the advances, amounting to \$2,769,563 07, made by the Railway Company up to December 31, 1893.

Simultaneously with the creation of the Mortgage, a Lease and Contract was made between the two companies, under which the Railway Company operates the property of the Harbor Company, receiving all its revenues and paying the interest and sinking fund on the Mortgage Bonds as a rental.

FINANCIAL.

The Income Account for the year 1894, in United States currency, was as follows:

Net Earnings.....	\$1,538,692 72
Fixed Charges and Rental, less Miscellaneous Interest... 2,297 514 08	

Deficit.....

\$758,821 34

which was provided for by amount withdrawn from the Subsidy Trust Fund, in accordance with the terms of the Trust Indenture.

The increase in fixed charges is the amount of interest on the Mexican Central bonds, issued in 1889 and 1890, on account of the works at Tampico Harbor, which, previous to 1894, while the work was in progress, was charged to Construction Account.

The item of \$34,741 58, shown in the Income Account for depreciation in the Mexican Currency assets from December 31, 1893, as well as the loss on obsolete and old material, \$2,385 98, and the deficit in operations of the Lake Chapala Navigation Company, \$18,336 04, are not included in the financial operations as shown above, and, not being for the current year, were taken out of the surplus income Dec. 31, 1893.

The maximum price at which the Company sold Mexican dollars in 1894 was 55 cents and the minimum was 48½ cents, the average for the year being 51-87 cents, as against 62-02 cents in 1893, an average decrease of 10-15 cents per dollar.

Had the average price of Mexican dollars in 1894 been the same as in 1893, the Mexican currency amount of the United States currency Material and Expenses included in operating Expenses would have been \$370,151 77 less and the net earnings in Mexican currency would have been that much more, making them \$3,836,501 92, which, at the 1893 average price received for Mexican dollars, viz., 62-02 cents, would have produced a net earnings equivalent in United States currency of \$2,069,298 49 instead of the actual results as shown by this report of \$1,538,692 72, a difference of \$530,605 77, which added to the depreciation in Mexican currency assets, \$34,741 58, makes a total of \$565,347 83, representing the loss incurred in 1894 in consequence of the depreciation in silver.

The effect on the revenues of the decline in silver is more strikingly illustrated by the fact that had we received in 1894 the same average price for silver as in 1892, viz., 63-28 cents, the Mexican currency net earnings would have produced sufficient in United States currency to pay all the charges shown in Income Account and left a surplus of \$49,667 25 United States currency.

The unfunded debt of the Company at the close of 1894 was \$1,000,000, the same as in 1893, to cover which the company has ample securities in its treasury in addition to the bonds it owns of the Tampico Harbor Company.

The following is the statement of the Subsidy Trust Fund for the year 1894:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE, FOR THE YEAR 1894.

(United States Currency.)

Bal. in hands of Trustee Dec. 31, 1893. \$4,027,521 73
Interest received during the year 1894. 295,563 70 \$4,323,085 43

Less—
Trustee's compensation one year to Dec. 1, 1894. \$2,500 00
Amount withdrawn from Fund and paid to Company, in accordance with terms of Trust Indenture. 750,000 00 752,500 00

Balance in hands of Trustee Dec. 31, '94. \$3,570,585 43
The amount of interest collected for account of the Trust during the year was. \$295,563 70
Less Trustee's compensation. 2,500 00

Showing the net income of the Trust during the year 1894 to have been. \$298,063 70
an average rate of 7-28 per cent per annum, but included in the net income is the sum of \$91,444 45 interest on loans and investments due January 1, 1895, but collected and credited by the Trustee in account December 31, 1894.

If this amount be deducted, it shows the net income of the Trust for the year to have been \$301,619 25, or five per cent.

IN GENERAL.

The original concession from the Government obligated the Company to complete the line to the Pacific in eight years. The Guadalajara Branch, which is the first section of this line, was completed in 1888, and several amendments have been obtained extending the time for the completion of the other sections until finally, in 1892, the time for completion was extended to July 1st, 1896, for the second section, and to July 1st 1898, for the third section; but this agreement required the Company to present the plans for the second section by July 1st, 1894, and for the third section by July 1st, 1896, and also that it should designate before July 1st, 1895, the port on the Pacific at which the road was to terminate.

After due consideration by the Directors it was decided that it was not advisable, for financial and other reasons, to attempt to carry out this contract, and an application was made to the Government for the cancellation of that part of the concession and the release of the Company from the obligation, which release was granted by the Government under a contract made in March, 1894.

On the cancellation of this concession there were returned to us \$250,000 Mexican Government Bonds which had been on deposit with the Banco Nacional as a guarantee for the completion of the Pacific line, and also \$150,000 of the same bonds which had been on deposit to guarantee the completion of the Main Line and the branch to Guadalajara, in all

\$400,000, and under an agreement with and by consent of the Government the Company re-deposited these bonds in the Banco Nacional in exchange for \$375,000 of its Consolidated Mortgage Bonds, which had been on deposit as a guarantee for the completion of various permanent works under the several concessions. The \$375,000 Consolidated Mortgage Bonds were returned to the treasury of the Company, which will explain the decrease in the outstanding amount of these bonds in the Balance Sheet, compared with the 1893 Report.

A small steamer was purchased and placed on Lake Chapala several years ago, with a view of gathering in business for the Guadalajara Line, but the project has not been successful and the navigation has been conducted at a loss. In March, 1894, the Directors deemed it expedient to discontinue the operation, and a cancellation of the concession was obtained from the Government. The steamer was sold and the loss on the enterprise, amounting to \$18,388 04, charged up to Income Account.

The adjustment of the mileage at the end of 1893 necessitated the cancellation of \$33,000 of Second Consolidated Income Bonds. This amount, with concurrence of the Trustees, was purchased and canceled, which will explain the decrease in the outstanding amount of these bonds in the Balance Sheet compared with 1893.

Arrangements have been made with the Messrs. Guggenheim's Sons, of New York, owning large mining interests near Rincon de Romos, by which they will construct a smelter near Aguascalientes, with a capacity of 200 tons of ore per day.

The construction of the smelter was commenced in July, 1894, and will be finished this year. The Messrs. Guggenheims will also in the near future construct a branch road from Rincon de Romos to their mines at Topezala, about eight miles. A large addition to the Company's business is expected from the location of this interest on the line.

The results for the year 1894, if looked at from the basis of operation in Mexico, have been very satisfactory. The traffic returns have been larger, the organization improved, expenses decreased wherever practicable, and the road and equipment maintained in excellent physical condition.

The Comptroller's Report, following, gives the Balance Sheet and Income Account of the Company in United States currency and other statements pertaining to its operation.

Respectfully submitted by order of the Board,

A. A. ROBINSON, President.

INCOME ACCOUNT FOR THE YEAR 1894.

(UNITED STATES CURRENCY.)

Or.

Balance from 1893. \$76,219 23
Net Earnings for the year. 1,538,692 72
Miscellaneous Interest Acct. for the year. 142,459 71
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture. 750,000 00 \$2,507,371 66

Contra.
Loss on obsolete and old material. \$2,285 96
Deficit in Operations of Lake Chapala Navigation Co. 18,336 04
Depreciation in Mexican currency assets, caused by decline in silver. 34,741 56
Tampico Harbor Company Rental. 133,085 77
One year's interest on Mortgage Bonds. 2,306,888 00 2,495,337 33
Balance carried forward to 1895. \$12,034 33

GENERAL BALANCE SHEET DEC. 31, 1894.

(UNITED STATES CURRENCY.)

ASSETS.

LIABILITIES.

<i>Construction and Equipment—</i>		<i>Capital Stock</i>	\$47,844,100 00
To December 31, 1894. \$137,949,918 35	487,310 74	<i>Bonded Debt—</i>	
<i>Material, Fuel and Supplies on hand.</i>		Five Per Cent Priority Bonds. \$5,597,000 00	
<i>Boston Safe Deposit & Trust Co., Trustee—</i>		Consolidated Mortgage 4% Bonds (including \$12,000 00 deposited with the Government as per contra). 57,051,000 00	
Cost of \$5,597,000 5 per cent Priority Bonds purchased for investment. 6,122,646 37		First Mortgage Bonds, not converted into Consolidated Mortgage Bonds. 612,000 00	
<i>Boston Safe Deposit & Trust Company—Trustee Subsidy Trust Fund—</i>		First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds. 13,002 50	
Balance in their hands Dec. 31, 1894. 3,570,585 43		Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889). 200 00	
<i>Banco Nacional De Mexico—</i>		Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes. 500 00	
Cost of \$550,000 no Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as guarantee to the Mexican Government under the Company's concessions. 105,705 10		First Consolidated Income Bonds. 17,177,000 00	
Par value of Mex. Central Consolidated Mortgage 4 per cent Bonds deposited as guarantee under the Tula-Pachuca and Tampico concession. 12,000 00		First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds. 84,700 00	
Cost of \$10,017 36 Mexican Government Certificates of Indebtedness deposited as guarantee under the Tula-Pachuca and Tampico concession. 1,787 62		Second Consolidated Income Bonds. 11,189,000 00	
<i>Tampico Harbor Company Bonds—</i>		Registered Income Bonds and Scrip. 578,200 00	92,302,602 50
First Mortgage Terminal 5 per cent Bonds of the Tampico Harbor Company, received in settlement of advances to that Company to Dec. 31, 1893. 2,769,563 07	682,918 26	<i>Coupons and Accrued Interest—</i>	
Costing. 1,131,212 81		Coupons overdue, not presented. \$20,687 00	
<i>Notes and Accounts Receivable.</i>		Coupons due Jan. 1, 1895. 1,093,300 00	
<i>Cash Balances Dec. 31, 1894—</i>		Accrued Interest to April 16, 1889, on out-standing Coupon Notes and Scrip. 204 44	
On hand and in Banks. \$927,605 35		<i>Notes Payable.</i>	
In transit to Boston. 203,607 46		<i>Vouchers, Pay-Rolls and Accounts Payable—</i>	
Total. \$152,833,647 75		Including wages and salaries for month of December	
		<i>Mexican Government Subsidy Proceeds.</i>	
		<i>Equipment Fund—</i>	
		Balance of amount set aside to replace worn-out and destroyed equipment. 131,427 31	
		<i>Income Account—</i>	
		Balance to Dec. 31, 1894. 12,034 33	
		Total. \$152,833,647 75	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 26, 1895.

Much encouragement is found in the general business situation. There is a steady increase in the distribution of staple seasonable commodities by small dealers, who find in the growth of their trade an incentive to purchase bulk parcels with greater freedom, and negotiations are conducted with evidence of more confidence than during the early spring. The speculative spirit is also spreading, the apparent low price of many leading articles of merchandise serving as an attraction for capital seeking investment. During the current week wheat in particular has secured attention from investors, and sharp rapid buying acted as a stimulus to values, followed by some reaction through efforts to realize profits on previous purchases. Corn and oats have strengthened in value in sympathy with wheat, but did not sell freely. Trading in cured meats has continued slow and unsatisfactory. Weather conditions are generally considered to have slightly improved in all latitudes, and growing crops are doing better than one week ago. In the extreme Southern States corn planting is about completed. Merchants doing business in the products of Japan and China are much perplexed over the absence of definite information regarding the commercial provisions of the treaty of peace between those countries.

For lard on the spot the demand has been slow and prices have further declined, closing easy at 7-07½c. for prime Western, 6½c. for prime City and 7-50c. for refined for the Continent. There has been a limited amount of speculation in the market for lard futures and prices have again declined in response to weaker advices from the West, where packers have been selling, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	7-15	7-20	7-17	7-12	7-10	7-10
May.....	7-17	7-25	7-20	7-12	7-12	7-10
July.....	7-30	7-45	7-35	7-30	7-27	7-27

The inquiry for pork has been slow but prices have been unchanged and steady, closing at \$13 50@\$14 for mess, \$13@\$14 for family and \$13 50@\$15 for short clear. Cutmeats have had a limited call at about steady prices, closing at 6½@7c. for pickled bellies, 12@10 lbs. average, 6c. for pickled shoulders and 9½@10c. for pickled hams. Beef has advanced, but closes at 88 for extra mess, \$8 50@\$10 for packet, \$11@\$13 for family and \$18@\$20 for extra India mess. Beef hams have been steady, closing at \$19 50@\$20. Tallow was higher early in the week, but later weakened and the close was unchanged at 4½c. Lard stearine was quoted unchanged at 9c. Oleo stearine has declined, but the close was steady at 8½c. Cotton seed oil has been moderately active and firm, closing at 23c. @24c. for prime crude and 27@27½c. for prime yellow. Butter has declined and the close was easy at 9c. @9c. for creamery. Cheese has also declined, but the close was steady at 6c. @11½c. for State factory full cream. Fresh eggs advanced early in the week, but later weakened and closed easy at 13c. @13½c. for choice Western.

Coffee for immediate delivery has been in moderate demand and ordinary grades, especially of Brazil growth, were easy in tone. Rio quoted about 16c. for No. 7 flat bean; good Cucuta, 19½c., and staple Java, 26@26½c. For future delivery the market was irregular, but holders inclined to liquidate in view of heavy arrivals at primal points until the close, when the feeling is somewhat firmer.

The following were the final asking prices:

April.....	July.....	Oct.....	14-3-0.
May.....	13 95c.	Aug.....	14 40c.
June.....	13 95c.	Sept.....	14-25c.

Raw sugars found active demand on spot and to arrive from consumers and speculators and values gained somewhat. Centrifugal quoted at 8@3 1-16c. for 96 degrees test and muscovado at 21-16c. for 89-degree test. Refined sugars in fair demand at firm prices; granulated quoted 4½c. Other staple groceries selling fairly at steady rates.

There has been a fairly good demand for Kentucky tobacco and prices have been firm in response to stronger advices from the West. Sales 300 hogsheads. For seed leaf tobacco the demand has been less active, but prices have held steady. Sales for the week were 1,245 cases, including: 220 cases 1893 crop, New England Havana, 16@40c.; 150 cases 1893 crop, New England Havana, 6@11c.; 150 cases 1892 crop, Pennsylvania seed, 6@9½c.; 100 cases 1891 crop, Pennsylvania seed; also 600 bales Havana, 65c. @3 05, and 200 Sumatra, 65c. @2 75.

Not much interest has been shown in the speculative markets for Straits tin, but prices have advanced in response to stronger advices from abroad, closing firm at 14-10c. Ingot copper has advanced and the close was firm at 9-70c. for Lake. Lead has been without change, closing at 3-07½c. for domestic. Spelter has been steady, closing at 3-20c. for domestic. Pig iron has been in moderate request and steady, closing at \$9 50@\$12 50 for domestic.

Refined petroleum has been quiet and easier, closing at 9-50c. in bbls., 7c. in bulk and 10c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have declined, closing at \$2 05½ bid. Spirits turpentine has declined, but the close was steady at 31@31½c. Rosins have been steady, closing at \$1 50@\$1 52½. Wool has been in moderate demand and steady. Hops have been sparingly offered and prices have held steady.

COTTON.

FRIDAY NIGHT, April 26, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 69,965 bales, against 80,617 bales last week and 93,523 bales the previous week; making the total receipts since the 1st of Sept., 1894, 7,537,390 bales, against 5,678,399 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,909,491 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	652	3,660	719	1,162	1,948	1,320	9,491
Velasco, &c. ....	.....	.....	.....	.....	.....	1,241	1,241
New Orleans.....	1,457	7,114	5,019	2,671	4,370	5,967	26,593
Mobile.....	53	711	15	43	119	306	1,247
Florida.....	.....	.....	.....	.....	.....	244	244
Savannah.....	954	1,379	900	579	1,896	677	6,385
Brown's, &c. ....	.....	.....	.....	.....	.....	1,012	1,012
Charleston.....	296	635	444	523	552	129	2,579
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	50	50
Wilmington.....	7	42	12	54	52	204	371
Wash'ton, &c. ....	.....	.....	.....	.....	.....	2	2
Norfolk.....	563	648	631	541	185	43	2,609
West Point.....	525	647	343	.....	216	306	2,037
N'p't N., &c. ....	.....	.....	.....	.....	.....	514	514
New York.....	.....	950	1,052	.....	666	.....	2,668
Boston.....	.....	1,479	2,163	2,769	996	1,873	9,280
Baltimore.....	.....	.....	.....	.....	.....	761	761
Philadelphia &c	1,847	435	88	135	106	235	2,878
Total this week	6,384	17,698	11,386	8,477	11,106	14,914	69,965

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to April 26.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston.....	9,491	16,322,929	6,811	985,361	54,018	40,041
Velasco, &c.	1,241	70,451	128	36,433	.....	.....
New Orleans.....	26,598	2,487,312	9,059	1,796,279	272,159	161,211
Mobile.....	1,247	232,775	723	195,913	15,700	18,800
Florida.....	244	25,017	276	33,983	.....	.....
Savannah.....	6,385	912,978	5,674	925,035	36,805	43,353
Br'wick, &c.	1,012	149,929	1,738	85,108	6,777	2,904
Charleston.....	2,579	421,849	923	334,896	35,246	39,199
P. Royal, &c.	50	1,11,175	5,026	72,910	.....	.....
Wilmington.....	371	233,834	145	188,530	17,761	10,550
Wash'n, &c.	2	928	.....	499	.....	.....
Norfolk.....	2,609	454,263	4,356	459,346	30,187	28,946
West Point.....	2,037	281,289	2,594	234,511	3,711	5,354
N'p't N., &c.	514	40,145	3,573	59,030	100	6,398
New York.....	2,668	134,153	120	69,230	227,409	248,049
Boston.....	9,230	126,568	1,673	93,888	18,000	7,400
Baltimore....	761	109,232	869	55,289	18,865	22,111
Philadelphia, &c.	2,876	123,008	701	52,005	13,674	18,800
Total.....	69,965	7,587,890	44,394	5,678,399	750,212	650,814

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1895.	1894	1893.	1892.	1891.	1890.
Galveston.....	10,732	6,939	6,457	10,214	6,587	2,000
New Orleans.....	26,598	9,059	16,996	14,291	17,146	4,816
Mobile.....	1,247	723	1,452	1,591	1,711	189
Savannah.....	6,385	5,674	5,235	7,142	10,945	1,928
Char'ton, &c.	2,629	5,854	1,715	1,942	6,334	791
Wilm'ton, &c.	373	145	142	814	977	124
Norfolk.....	2,609	4,356	4,701	3,117	5,933	1,528
W. Point, &c.	2,551	6,167	1,616	3,195	3,004	1,907
All others...	16,811	5,377	7,820	6,199	7,797	3,303
Total this wk.	69,965	41,394	46,144	49,283	59,538	16,586

Since Sept. 1 7587,990 5678,399 4760,418 6739,917 6568,311 5700,969

The exports for the week ending this evening reach a total of 66,558 bales, of which 41,173 were to Great Britain, 1,250 to France and 21,133 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from-	Week Ending April 26. Exported to-			From Sept. 1, 1894, to Apr. 26, 1895 Exports to-				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total
Galveston.....	.....	.....	.....	784,037	210,690	321,607	1,316,334	
Velasco, &c. ....	.....	928	928	.....	.....	55,888	55,888	
New Orleans.....	13,174	.....	13,174	777,188 438,336	605,356	182,875	.....
Mobile & Pen.	4,614	.....	1,000	5,644	55,895	.....	31,120	117,015
Savannah.....	.....	9,374	9,374	63,132	27,120	48,085	528,377	
Brunswick.....	.....	2,500	2,500	74,745	.....	.....	25,330	100,075
Charleston*.....	.....	.....	.....	240,944	17,089	210,249	477,582	
Wilmington.....	.....	.....	.....	55,014	4,160	133,091	192,295	
Norfolk.....	.....	.....	.....	139,395	.....	35,876	175,041	
West Point.....	.....	.....	.....	70,871	.....	36,297	107,138	
N'p't N. &c.	705	.....	705	37,737	.....	.....	32,727	
New York.....	13,837	1,250	6,975	22,062	388,708	35,783	219,510	644,001
Boston.....	6,190	.....	151	6,341	912,792	2,4 6	215,258	
Baltimore....	4,624	.....	100	4,724	97,711	6,955	121,604	225,270
Philadelphia'....	921	.....	105	1,026	45,100	.....	14,8 4	60,034
Total.....	44,175	1,250	21,133	66,558	3,077,314	740,773 2,253,143	6,071,230	
Total 1893-91.	27,403	S-01	35,070	63,590	2,657,174	571,677 1,440,515	4,678,165	

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock	
April 26 at—	Great Britain.	France.	Other Foreign	Coast- wise.		
New Orleans...	19,266	5,178	21,333	4,088	49,365	222,294
Galveston...	19,054	None	1,150	9,299	29,503	24,515
Savannah...	None	None	None	1,500	1,500	35,105
Charleston...	None	None	1,300	1,000	2,300	32,946
Mobile...	1,500	None	None	None	1,500	14,200
Norfolk...	None	None	3,700	4,000	7,700	22,487
New York...	11,500	600	10,100	None	22,200	205,209
Other ports...	7,000	None	6,000	None	13,000	63,585
Total 1895...	58,320	5,778	43,583	19,857	127,568	622,644
Total 1894...	35,050	6,741	45,051	8,073	94,418	555,668
Total 1893...	33,921	8,112	26,445	9,915	79,798	586,389

Speculation in cotton for future delivery at this market was upon a liberal scale. The tone, however, has been of a more variable character than during the preceding week, with many of the fluctuations attributed to local manipulation, and an impression has gained ground that some of the original early investors upon a large scale are quietly liquidating. On Saturday the market opened buoyant, with an advance of 10@12 points, stimulated by cheering foreign advices and reports of continued drought in the Southwest, but under an effort to sell long engagements a great portion of the gain disappeared before the close. Monday morning brought reports of rains in Texas, under which the market broke 9 points, but the bull leaders met the offering, partially restored confidence and at the close the net loss had become reduced to 3@4 points. Tuesday's deal commenced with a sharp upward flurry of 10@12 points, followed by numerous fluctuations, finally ending at 4@6 points net gain, the variable tone being due in part to conflicting opinions regarding benefits to crop by the reported rainfall, but there was also evidence of manipulation by heavily interested operators. A repetition of the same conditions occurred on Wednesday but resulted in loss of 6@7 points. Yesterday there were evidences of further liquidation, and after numerous fluctuations prices made further decline of 6@7 points. Today the opening was easy, but a large offering of May notices of delivery having been absorbed by the bulls, the close was strong at about 10 point net gain. Cotton on the spot dull as 6 15-16c. for middling uplands.

The total sales for forward delivery for the week are 1,337,400 bales. For immediate delivery the total sales foot up this week 1,844 bales, including 900 for export, 544 for consumption — for speculation and 400 on contract. The following are the official quotations for each day of the past week — April 20 to April 26.

April 30 to April 26.
Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	1 1/4	on.	Good Ordinary.....	1 1/8	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	Even	
Strict Good Middling.....	4/5	on.	Strict Middling Stained.....	1 3/8	off.
Good Middling.....	5/6	on.	Middling Stained.....	7/8	off.
Strict Low Middling.....	3 1/8	off.	Strict Low Mid. Stained.....	29/32	off.
Low Middling.....	7/8	off.	Low Middling Stained.....	1 3/8	off.
Strict Good Ordinary.....	1 1/2	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	5 ⁷ ₈	513 ₁₀	513 ₁₆	513 ₁₆	513 ₁₆	513 ₁₆
Low Middling	6 ⁹ ₁₈	619 ₁₀	619 ₁₆	619 ₁₆	619 ₁₆	619 ₁₆
Middling	7	615 ₁₆	615_{16}	615_{16}	615_{16}	615_{16}
Good Mid Fair	7 ⁵ ₁₆	714 ₁₀	714 ₁₆	714 ₁₆	714 ₁₆	714 ₁₆
Middling Fair	7 ⁷ ₈	713 ₁₀	713 ₁₆	713 ₁₆	713 ₁₆	713 ₁₆

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	59 ₁₆	59 ₁₆	59 ₁₆	59 ₁₆	59 ₁₆	59 ₁₆
Middling.....	69 ₁₆	69 ₁₆	69 ₁₆	69 ₁₆	69 ₁₆	69 ₁₆
Strict Middling.....	62 ₃₂	62 ₃₂	62 ₃₂	62 ₃₂	62 ₃₂	62 ₃₂
High Middling Tinged.....	7	615 ₁₆	615_{16}	615_{16}	615_{16}	615_{16}

MARKET AND SALES

M A R K E T A N D S A L E S.
The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	
Sat'day.	Quiet at 1 ¹ / ₂ adv.	....	19 ⁸	....	100	199	140,200
Monday	Quiet at 1 ¹ / ₂ dec.	....	51	....	200	151	257,600
Tuesday	Quiet	....	90	....	200	290	250,500
Wed'day	Quiet	....	100	....	100	200	237,200
Thur'dy	Dull	....	....	....	....	....	155,800
Friday..	Easy	900	104	....	....	1,004	196,100
Total.	....	900	544	....	400	1,844	1,237,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

The following exchanges have been made during the week

The following exchange rates were in effect on the 1st of each month:

Month	Rate
Jan.	15 pd. to exch. 900 June for Aug.
Feb.	05 pd. to exch. 100 Aug. for Oct.
Mar.	02 pd. to exch. 1,000 May for Aug.
Apr.	08 pd. to exch. 1,700 J'ne for Nov.
May	04 pd. to exch. 300 Aug. for Oct.
June	08 pd. to exch. 300 June for Aug.
July	18 pd. to exch. 500 May for Aug.
Aug.	20 pd. to exch. 1,700 J'ne for Jan.
Sept.	06 pd. to exch. 300 July for Sept.
Oct.	Even 300 April for May.
Nov.	15 pd. to exch. 200 May for Dec.
Dec.	06 pd. to exch. 500 Aug. for Oct.
Jan.	Even 100 April for May.
Feb.	12 pd. to exch. 500 May for Aug.
Mar.	04 pd. to exch. 1,400 May for Aug.
Apr.	15 pd. to exch. 400 Aug. for Dec.
May	06 pd. to exch. 100 May for July.
June	30 pd. to exch. 300 June for Jan.
July	Even 600 May for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 26), we add the item of exports from the United States including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a favorable character. Planting has made very good progress generally, and in some sections is nearing completion. The temperature has been satisfactory as a rule. Rain has fallen in almost all localities during the week, but in Western and Southern Texas and at some points in Louisiana and Arkansas more moisture is needed.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 62 to 79, averaging 70.

Palestine, Texas.—There have been showers on three days the past week, with a precipitation of eighty hundredths of an inch. More rain is needed. Average thermometer 65, highest 84 and lowest 46.

Huntsville, Texas.—There has been good rain on two days of the week, the rainfall reaching two inches and twenty-one hundredths. Prospects have improved greatly; cotton is coming up nicely. The thermometer has averaged 63, the highest being 84 and the lowest 52.

Dallas, Texas.—Planting is considerably behind, but will be pushed. Showers have been reported throughout the agricultural portions of the State, with good rains over East Texas and the eastern portions of North and Central Texas. More moisture is needed in Southern and Western sections to insure a better stand of cotton. A great deal of cotton remains yet to be planted in North Texas. It has rained on two days of the week to the extent of one inch and seventy-three hundredths. The thermometer has averaged 63, ranging from 48 to 84.

San Antonio, Texas.—Rain has fallen lightly on two days of the week, the rainfall reaching eighteen hundredths of an inch. In the vicinity the rainfall has been heavier, but generally moisture is badly needed. The thermometer has ranged from 52 to 86, averaging 69.

Luling, Texas.—Cotton is coming up but needs more rain. We have had light showers on three days of the past week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 71, highest 93, lowest 52.

Columbia, Texas.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. More rain is needed to assist the development of cotton. The thermometer has averaged 67, the highest being 83 and the lowest 48.

Cuero, Texas.—Rain has fallen on three days of the week, the precipitation reaching thirty hundredths of an inch. Cotton is coming up but needs more rain. The thermometer has averaged 71, ranging from 54 to 88.

Brenham, Texas.—Cotton is germinating very well, but would be benefitted by more moisture. There have been good showers on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70.

Bellton, Texas.—Planting is well advanced and cotton is coming up nicely. There has been beneficial rain on two days of the week, the rainfall reaching two inches and five hundredths. Average thermometer 73, highest 93, lowest 53.

Fort Worth, Texas.—Planting is backward but will be rushed. We have had rain on two days of the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 63, the highest being 84 and the lowest 47.

Weatherford, Texas.—Planting is not so well advanced as last year but is now being pushed. There has been good rain on two days during the week to the extent of two inches and forty-three hundredths. The thermometer has averaged 65, ranging from 46 to 84.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 69.

Shreveport, Louisiana.—Rain has fallen on two days of the week to the extent of seven hundredths of an inch. Average thermometer 66, highest 81, lowest 48.

Columbus, Mississippi.—We have had rain on three days during the week, the precipitation being two inches and six hundredths. The thermometer here has averaged 62, the highest being 86 and the lowest 56.

Leland, Mississippi.—The week's rainfall has been one inch and fifteen hundredths, on two days. The thermometer has averaged 63.1, ranging from 45 to 80.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 64, highest 80 and lowest 47.

Helena, Arkansas.—There have been splendid rains on three days during the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 64, the highest being 81 and the lowest 46.

Memphis, Tennessee.—Farm work is making good progress and cotton where up has a good stand. Rain has fallen on two days of the week, the rainfall reaching one inch and ten hundredths, and more rain is now threatened. The thermometer has averaged 64.7, ranging from 47.8 to 82.2.

Nashville, Tennessee.—It has rained on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 45 to 81, averaging 62.

Mobile, Alabama.—Planting is making good progress, but in many sections is very backward. There has been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 63, highest 77 and lowest 54.

Montgomery, Alabama.—Planting is progressing well. All cotton that is up is doing splendidly. We have had rain on one day of the week, the rainfall being thirteen hundredths of an inch, and rain is falling to-day. The thermometer has averaged 67, the highest being 78 and the lowest 53.

Selma, Alabama.—In general planting is nearing completion and stands thus far are very good. Beneficial rains have fallen in all directions. There has been rain on one day of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 63, ranging from 43 to 80.

Madison, Florida.—There has been rain to the extent of fourteen hundredths of an inch on one day of the week. The thermometer has ranged from 45 to 75, averaging 61.

Columbus, Georgia.—We have had rain on one day of the past week, the rainfall being eight hundredths of an inch. Average thermometer 68, highest 80 and lowest 50.

Savannah, Georgia.—We have had rain on one day of the week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 47.

Augusta, Georgia.—There has been rain on two days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 65, ranging from 41 to 84.

Albany, Georgia.—The reduction in cotton acreage this season will reach between fifteen and twenty per cent. Takings of fertilizers have declined at least fifty per cent. There has been rain on one day of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 61.

Greenwood, South Carolina.—Cotton planting is fully under way. There has been no rain the past week. Average thermometer 67, highest 82, lowest 52.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation being six hundredths of an inch. Average thermometer 67, highest 83, lowest 49.

Stateburg, South Carolina.—Rain has fallen lightly on one day of the past week, the precipitation being three hundredths of an inch. To the eastward the storm was heavy. The thermometer has averaged 63.7, the highest being 83 and the lowest 42.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock April 25, 1895, and April 26, 1894.

	Apr. 25, '95	Apr. 26, '94
<i>New Orleans</i>	Above zero of gauge.	7.6
<i>Memphis</i>	Above zero of gauge.	18.4
<i>Nashville</i>	Above zero of gauge.	13.6
<i>Shreveport</i>	Above zero of gauge.	1.2
<i>Vicksburg</i>	Above zero of gauge.	23.1

JUTE BUTTS, BAGGING, &c.—There has been a very quiet market for jute bagging during the week until review, but prices have been fairly well maintained, closing quotations to-night being at 4 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lbs., 4 $\frac{1}{2}$ c. for 2 lbs., and 4 $\frac{1}{2}$ c. for standard grades in a jibbing way. Car-load lots of standard brands are quoted at 4 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lbs., 4 $\frac{1}{2}$ c. for 2 lbs., and 5 c. for 2 $\frac{1}{4}$ lbs. f. o. b. at New York. Jute butts are very quiet at 11-16 c. for paper quality on the spot.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
94-5	1,000	7,000	8,000	6,000	203,000	209,000	79,000	863,000
93-4	....	33,000	39,000	40,000	501,000	541,000	69,000	1,282,000
92-3	2,000	25,000	27,000	23,000	453,000	481,000	80,000	1,101,000
91-2	7,000	52,000	59,000	41,000	434,000	475,000	93,000	1,084,000

	Shipments for the week.			Shipments since Sept. 1.				
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.		
<i>Calcutta</i>	1,000	1,000	1,000	11,000	17,000	28,000		
1894-95	1,000	1,000	2,000	15,000	33,000	53,000		
<i>Madras</i>	....	....	....	13,000	12,000	25,000		
1894-95	....	....	....	23,000	17,000	40,000		
All others	....	3,000	1,000	15,000	34,000	49,000		
1894-95	....	1,000	1,000	24,000	42,000	66,000		
Total all.	1,000	3,000	4,000	39,000	63,000	102,000		
1894-95	1,000	2,000	3,000	62,000	97,000	139,000		

Shipments all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
<i>Bombay</i>	8,000	209,000	39,000	541,000	27,000	481,000
<i>All otherports.</i>	4,000	102,000	3,000	159,000	6,000	102,000
Total	12,000	311,000	42,000	700,000	33,000	583,000

EXPORTS TO EUROPE FROM ALL INDIA.						
<i>Shipments all Europe from—</i>	<i>1894-95.</i>	<i>1893-94.</i>	<i>1892-93</i>			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 5.	April 12.	April 19.	April 26.
Sales of the week..... bales.	88,000	77,000	53,000	92,000
Of which exporters took	1,200	1,900	500	1,900
Of which speculators took	4,000	5,500	1,400	3,400
Sales American.....	74,000	69,000	50,000	85,000
Actual export.....	7,000	8,000	4,000	4,000
Forwarded.....	68,000	65,000	56,000	81,000
Total stock—Estimated.....	1,731,000	1,710,000	1,722,000	1,716,000
Of which American—Estim'd.....	1,607,000	1,589,000	1,603,000	1,600,000
Total Import of the week.....	21,000	52,000	72,000	79,000
Of which American.....	15,000	46,000	63,000	73,000
Amount abroad.....	153,000	123,000	138,000	110,000
Of which American.....	150,000	120,000	135,000	105,000

The tone of the Liverpool market for spots and futures as of the day of the week ending April 26, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M.	Good demand	Easier.	Good demand	Good demand	Quieter.	Harder's.
Mid.Upl'd	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3^{1}/_{2}	3^{1}/_{2}	3^{1}/_{2}
Sales Spec. & exp	12,000	12,000	12,000	12,000	12,000	15,000
Futures.						
Market, { 1:45 P. M.	Steady, 2 ¹ / ₂ adv.	Easy at 2 ¹ / ₂ adv.	Firm at 2 ¹ / ₂ adv.	Steady at 2 ¹ / ₂ adv.	Bally st'dy at 2 ¹ / ₂ adv.	Steady.
Market, { 4 P. M.	Firm.	Irregular.	Quiet.	Quiet and steady.	Quiet.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands. Low Middling clause, unless otherwise stated:

	Sat., Apr. 20	Mon., Apr. 22	Tues., Apr. 23									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	d.											
April-May.....	3 ² / ₈	3 ³ / ₈										
May-June.....	3 ³ / ₈											
June-July.....	3 ¹ / ₈											
July-Aug.....	3 ¹ / ₈											
Aug.-Sept.....	3 ¹ / ₈											
Sept.-Oct.....	3 ¹ / ₈											
Oct.-Nov.....	3 ¹ / ₈											
Nov.-Dec.....	3 ¹ / ₈											
Dec.-Jan.....	3 ¹ / ₈											
Jan.-Feb.....	3 ¹ / ₈											
Feb.-Mch.....												
	Wed., Apr. 24	Thurs., Apr. 25	Fri., Apr. 26									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	d.											
April-May.....	3 ² / ₈	3 ³ / ₈										
May-June.....	3 ² / ₈	3 ³ / ₈										
June-July.....	3 ¹ / ₈											
July-Aug.....	3 ¹ / ₈											
Aug.-Sept.....	3 ¹ / ₈											
Sept.-Oct.....	3 ¹ / ₈											
Oct.-Nov.....	3 ¹ / ₈											
Nov.-Dec.....	3 ¹ / ₈											
Dec.-Jan.....	3 ¹ / ₈											
Jan.-Feb.....	3 ¹ / ₈											
Feb.-Mch.....												

BREADSTUFFS.

FRIDAY, April 26, 1895.

A moderate amount of business has been transacted in the market for wheat flour, but an active trade was checked by the advanced views of holders to conform with the rise in the price of the grain. City mills have had a fair call and prices have been advanced. Rye flour has been in limited request and prices have advanced owing to scarcity. Corn-meal has sold slowly, but prices have been without change and steady. To-day the market for wheat flour was moderately active at full prices.

There has been an active speculation in the market for wheat futures. Outsiders and foreigners bought freely, and this with manipulation at the West stimulated a brisk demand from the leading "shorts" to cover contracts early in the week, and prices advanced sharply. Subsequently realizing sales by "longs" caused some of the improvement to be lost, but later reports of drought in the winter-wheat districts caused renewed buying and prices again advanced. In the spot market prices have been decidedly higher, checking trade; still exporters have been limited buyers and the sales yesterday included No. 2 red winter to arrive at 2@3¹/₂ c. over May f. o. b. afloat. To-day the market was active and prices advanced in response to stronger foreign advices accompanied by buying orders and on a brisk demand from "shorts" to cover contracts. The spot market was moderately active, shippers were buying and prices were higher. The sales included No. 2 red winter to arrive early in May at 2¹/₂@3¹/₂ c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	63 ¹ / ₂	65 ¹ / ₂	64 ¹ / ₂	64^{1}/_{2}	64^{1}/_{2}	64^{1}/_{2}
June delivery.....	64 ¹ / ₂	66 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂
July delivery.....	64 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂			
August delivery.....	64 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂			
September delivery.....	65 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂
December delivery.....	67 ¹ / ₂	69 ¹ / ₂	67 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂

There has been increased interest shown in the market for Indian corn futures and prices have advanced in sympathy with the rise in wheat and on the dry weather reports from the West. The spot market has been firm and higher with futures. The sales yesterday included steamer mixed at 52¹/₂ c. over May f. o. b. afloat. To-day the market was firmer, in sympathy with the advance in wheat. The spot market was stronger but quiet. The sales included steamer mixed at 52¹/₂ c. over May f. o. b. afloat, and to arrive 11¹/₂ c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	6.32	6.32	6.32	6.32	6.32	6.32
May delivery.....	6.32	6.32	6.32	6.32	6.32	6.32
July delivery.....	6.32	6.32	6.32	6.32	6.32	6.32

Oats for future delivery have been moderately active and prices have made fractional advances in sympathy with the improvement in wheat and corn and on the unfavorable weather conditions at the West. Business in the spot market has been fairly active and prices have been advanced, particularly for the white grades. The sales yesterday included No. 2 mixed at 32¹/₂ c. in elevator and No. 2 white at 37¹/₂ c. in elevator. To-day the market was quiet but steady. The spot market was quiet. The sales included No. 2 mixed at 32¹/₂ c. at 32¹/₂ c. in elevator and No. 2 white at 37¹/₂ c. in elevator.

Rye has been scarce and prices have advanced sharply.

FLOUR.

	Pound.	Wheat.	Corn.	Oats.	Barley.	Rye.
April 1905	105,532	148,350	37,700	44,130	4,250	...
May '94	109,841	170,829	31,370	45,020	4,000	3,340
June '94	151,248	205,370	22,750	43,490	4,000	3,340
July '94	141,240	250,332	...	18,000	...	...
Minneapolis	144,360	19,330	...	...	...	...
St. Louis	175	43,500	8,610	9,000	3,600	600
Detroit	3,770	22,246	25,513	66,419	8,011	...
Cleveland	5,810	66,919	24,485	20,100	6,003	...
St. Louis	20,935	32,263	69,110	198,835	21,000	888
Peoria	4,800	6,030	172,200	274,930	15,400	3,000
Kansas City	6,430	...	...	...	...	...
Total wk.	173,847	1,124,645	84,807	1,749,082	200,000	23,308
Same wk. '94	209,841	1,706,829	18,370	1,925,733	200,000	40,487
Same wk. '93	151,248	200,000	19,020	200,000	20,000	3,340
Week 1904	1904</					

Exports from—	Wheat, bush.	Corn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	942,845	13,733	133,593	2,409	.....	2,191
Boston	90,404	108,130	23,927	.....	.....	15,028
Portland	.....	25,789	8,856	.....	.....	.....
Philadelphia	.....	199,734	29,496	.....	.....	.....
Baltimore	104,000	231,218	25,028	.....	51	.....
New Orleans	193,511	153,674	594	.....	.....	.....
Norfolk	.....	119,969	365	.....	.....	.....
Newport News	72,000	.....	31,097	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	1,406,560	84,723	251,028	2,490	.....	20,217
Same time 1894	731,854	1,302,098	277,355	2,117	.....	10,988

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour	Wheat	Corn
	Week Since Sept. Apr. 20. obs.	Week Since Sept. Apr. 20. bush.	Week Since Sept. Apr. 20. bush.
United Kingdom	143,855	5,609,750	514,607
Continent	.....	831,130	10,257,830
S. & C. America	33,130	870,000	2,400
West Indies	21,833	785,801	.....
Balt. & N. A. Col's.	22,421	266,025	.....
Other countries	30	24,455	10,171
Total	251,028	8,434,545	1,406,560
Total 1894	277,355	8,624,558	731,854

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 20, 1895, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,156,000	204,000	816,000	2,000	2,000
Do afloat	471,000	.....	21,000	17,000	76,000
Albany	.....	150,000	200,000	.....	.....
Buffalo	1,860,000	182,000	8,000	11,000	109,000
Do afloat	.....	136,000	.....	.....	.....
Chicago	22,802,000	4,496,000	1,240,000	65,000	11,000
Do afloat	1,812,000	1,678,000	509,000	.....	40,000
Milwaukee	621,000	.....	2,000	7,000	.....
Do afloat	.....	630,000	30,000	.....	57,000
Duluth	12,329,000	.....	.....	.....	.....
Do afloat	85,000	.....	.....	.....	.....
Toledo	1,420,000	746,000	24,000	3,000	.....
Do afloat	3,500	.....	.....	.....	4,000
Detroit	617,000	164,000	25,000	.....	23,000
Do afloat	.....	.....	.....	.....	.....
Oregon	28,000	.....	.....	.....	3,000
St. Louis	2,469,000	1,305,000	159,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	8,000	11,000	115,000	6,000	10,000
Boston	30,000	116,000	132,000	2,000	26,000
Toronto	23,000	.....	18,000	.....	.....
Montreal	400,000	4,000	191,000	5,000	.....
Philadelphia	70,000	45,029	137,000	.....	.....
Peoria	20,000	100,000	182,000	.....	.....
Indianapolis	93,000	13,000	74,000	.....	.....
Kansas City	341,000	337,000	230,000	1,000	.....
Baltimore	147,000	233,000	113,000	20,000	35,000
Wash. & Potomac	15,194,000	9,000	394,000	.....	.....
St. Paul	12,000	103,000	37,000	.....	.....
On Mississippi River	12,000	103,000	37,000	.....	.....
On Lakes	1,682,000	1,683,000	774,000	.....	115,000
Canal and river	47,000	.....	60,000	.....	.....
Total Apr. 20, 1895	38,026,000	11,529,000	6,214,000	167,000	511,000
Total Apr. 13, 1894	70,181,000	12,221,000	5,727,000	21,000	490,000
Total Apr. 21, 1894	82,425,000	14,363,000	2,665,000	371,000	370,000
Total Apr. 24, 1893	74,871,000	12,329,000	8,852,000	787,000	759,000
Total Apr. 23, 1892	39,152,000	7,342,000	3,114,000	966,000	718,000

Total Apr. 23, 1895 38,026,000 | 11,529,000 | 6,214,000 | 167,000 | 511,000 |

Total Apr. 13, 1895 70,181,000 | 12,221,000 | 5,727,000 | 21,000 | 490,000 |

Total Apr. 21, 1894 82,425,000 | 14,363,000 | 2,665,000 | 371,000 | 370,000 |

Total Apr. 24, 1893 74,871,000 | 12,329,000 | 8,852,000 | 787,000 | 759,000 |

Total Apr. 23, 1892 39,152,000 | 7,342,000 | 3,114,000 | 966,000 | 718,000 |

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 26, 1895.

All the changes noted in the market for cotton goods this week have been indications of still increasing strength. Prominent in these have been advances in bleached cottons, in coarse colored cottons and in prints. In the first two some of these advances have been supplementary to others made recently. There has been a good attendance of buyers this week and the general demand for staples has ruled considerably above the average for the time of year. In jobbing circles also there has been more business doing, under the influence of warmer weather, which is likely to lead to a desirable increase in the demand at first hands for strictly seasonable fancy cotton fabrics. It is quite noticeable that business in staple cottons is restricted more by the reserve of sellers than by conservatism on the part of buyers. Even with recent improvement in prices there are descriptions of cotton goods selling, according to statements made by manufacturers, at or under cost of production, and in the present temper of the market they are not disposed to get under contract for any considerable quantities for future delivery. Buyers generally are showing a keener appreciation of the merits of the situation in cotton goods and are following the market upwards with less reluctance than before. Business in the woolen goods departments has disclosed no new features beyond fixing prices for flannels for the season just opening.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 22 were 1,830 packages, valued at \$9,409, their destination being to the points specified in the table below:

New York to Apr. 22.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	130	1,707	77	2,110
Other European	71	1,072	45	1,277
China	.....	10,979	604	32,649
India	101	2,668	300	3,961
Arabia	.....	6,424	.....	7,280
Africa	62	2,955	350	2,141
West Indies	332	5,783	233	6,605
Mexico	143	1,069	43	641
Central America	283	3,285	156	1,993
South America	668	17,332	695	11,897
Other Countries	40	1,931	46	978
Total	1,830	54,945	2,549	71,325
China, via Vancouver	.....	6,450	.....	8,878
Total	1,830	61,395	2,549	80,403

From New England mill points direct.

The value of the New York exports for the year has been \$2,466,507 in 1895 against \$3,778,357 in 1894.

The demand for brown goods has been better than actual service, scarcity of immediate supplies and the firmness of sellers checking business to some extent. There has been a good business in bleached cottons, "Lonsdale," "Fruit of the Loom" and Masonville 4-4 bleached being further advanced to 7c. per yard. In fine makes Wamsutta 4-4 is advanced to 10 $\frac{1}{4}$ c. and Utica Nonpareil to 10c. Low-grade 64-square makes have also advanced a further $\frac{1}{4}$ c. per yard. Denims are hardening all round, second advances of $\frac{1}{4}$ c. have been made in Columbian, Otis and Palmer 9-ounce makes, and Falls and Shetucket denims are also $\frac{1}{4}$ c. up. Ticks are very firm and with upward tendency and cheviots and plaids are occasionally $\frac{1}{4}$ c. higher. There has been no change in checks and stripes nor cottonades. Wide sheetings are very firm, with fair sales, and a good business has been done in cotton flannels at firm prices. Kid-finished cambrics firm, with moderate sales, and a fair business doing in silesias, percales and satteens, with the tendency against buyers. American indigo blue and shirting prints have advanced $\frac{1}{4}$ c. Other makes of shirting prints moved in sympathy. Large sales have been made recently. Other regular prints are hardening and there is more business doing in fancy calicos and fine specialties. Ginghams are quiet and unaltered. Napped goods in promising request for fall. Print cloths close with sellers refusing bids of $\frac{3}{4}$ c. for "extras," after a fair business done on that basis.

Stock of Print Cloths—	1895.	1894.	1893.
Apr. 20.	Apr. 21.	Apr. 22.	
At Providence, 64 squares.	119,000	219,000	63,000
At Fall River, 64 squares.	27,000	34,000	52,000
At Fall River, odd sizes.	113,000	81,000	.....

Total stock (pieces)..... 259,000 610,000 120,000

WOOLEN GOODS.—There will be no auction sales of flannels this spring, as agents have issued their new price lists. These show white flannels practically unaltered from a year ago, but declines in colored makes of from 5 to 7 $\frac{1}{2}$ per cent from the basis established by last year's auctions. Buyers have shown their appreciation of the situation by placing liberal orders within the past few days. In men's-wear woolens and worsteds there has been but a limited business reported, with no new feature developed. For woolen and worsted dress goods there has been a well-sustained demand for both plain and fancy goods for fall, with prices generally firm. Overcoatings continue dull and cloakings are quiet. Satinets inactive, as are doeskin jeans and cotton-warp cassimeres.

FOREIGN DRESS GOODS.—Seasonable business has been moderate and remaining stocks are irregular in price in all departments. For fall the demand for dress goods and silks has been fair with an average business reported in other lines.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 25, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Manufactures of—	Wool	Cotton	Silk	Flax	Miscellaneous	Total
Wool.....	278	78,936	7,098	2,115,375	512	139,167
Cotton.....	56	77,950	8,833	2,044,302	391	89,929
Silk.....	172	22,075	4,092	2,204,377	179	96,844
Flax.....	872	21,575	8,191	1,401,740	188	34,445
Miscellaneous.....	288	17,552	4,765	4,471,181	151	20,029
Total wool.....	1,505	155,485	32,979	8,319,485	1,411	379,533
Total cotton.....	271,149	1,296,946	10,405	1,076,683	421	10,482
Total silk.....	202	17,960	6,405	4,166,001	68	5,820
Total flax.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Total miscellaneous.....	278,959	1,676,901	431,963	1,134,721	10,142	46,700,121
Imports entered for warehouse during 6 mos. period.	271,600	379,555	58,400	6,457,104	1,985	37,239
Manufactures of—	272	69,721	5,262	1,561,126	636	17,974
Cotton.....	58	18,938	3,485	1,772,206	319	7,356
Silk.....	249	11,089	3,485	1,076,683	207	11,086
Flax.....	98	9,003	6,405	4,166,001	402	6,033
Miscellaneous.....	202	17,960	5,055	4,166,001	421	5,820
Total wool.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Total cotton.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Total silk.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Total flax.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Total miscellaneous.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Imports entered for warehouse during 6 mos. period.	271,600	379,555	58,400	6,457,104	1,985	37,239
Manufactures of—	272	69,721	5,262	1,561,126	636	17,974
Cotton.....	58	18,938	3,485	1,772,206	319	7,356
Silk.....	249	11,089	3,485	1,076,683	207	11,086
Flax.....	98	9,003	6,405	4,166,001	402	6,033
Miscellaneous.....	202	17,960	5,055	4,166,001	421	5,820
Total wool.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Total cotton.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Total silk.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Total flax.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Total miscellaneous.....	271,600	379,555	58,400	6,457,104	1,985	37,239
Imports entered for warehouse during 6 mos. period.	271,600	379,555	58,400	6,457,104	1,985	37,239

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

State and City Supplement of CHRONICLE contains 180 pages, published periodically.

Investors' Supplement of CHRONICLE (a Cyclopedic of Railroad Securities) contains 180 pages, published quarterly.

Street Railway Supplement of CHRONICLE contains 85 pages, published quarterly.

Subscription to CHRONICLE for one year \$10.00,
which includes every issue of both SUPPLEMENTS.

TERMS OF ADVERTISING—(Per Inch Space.)

One time	\$3.50	Three Months (13 times)	\$25.00
One Month (4 times)	11.00	Six Months (26 times)	43.00
Two Months (8 times)	18.00	Twelve Months (52 times)	58.00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence if every Subscriber will note in his **SUPPLEMENT** on the page designated at the head of each item a reference to the page where the item in the **CHRONICLE** can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

NEW INDEX.

Beginning with this number of the **CHRONICLE**, we shall publish on the last Saturday of every month an index to all news items printed in this Department since the issuance of our last **STATE AND CITY SUPPLEMENT**. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types will be used. Reference will not be made to matter published in the same number with the index.

This step is taken to accommodate those of our subscribers who wish to follow closely the financial status of any particular municipality. In future the references which we have been accustomed to publish in connection with each item will be omitted.

Hartford, Conn.—Mayor's Message.—In his message delivered to the City Council on April 15, Mayor Brainard made the following remarks regarding Hartford's finances:

"The report of the City Treasurer shows the bonded indebtedness as \$2,280,000; temporary loan, \$35,000, less city sinking fund; cash on hand, and other items, \$397,510.97; leaving a net debt of \$1,887,489.03. The receipts from various sources during the year were \$513,405.95, the disbursements \$535,132.17, showing an excess of disbursements of \$21,726.22." *

"The report of the agent for the sinking fund, the Connecticut Trust & Safe Deposit Company, gives the cost value of its assets at \$315,051.42, of which \$598.23 is in cash, and the remainder consists of various issues of bonds of the City of Hartford. The report gives evidence of the usual careful and conservative management of the fund, and bears a certificate of approval by the City Auditor."

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Mich.—An election held at Adrian on April 1 to vote on issuing \$50,000 of paving bonds resulted in the defeat of the proposition.

Allegheny, Pa.—It is reported that the Finance Committee has decided to issue \$2,600,000 of bonds. The loan will be issued in series, will bear interest at the rate of 4 per cent and will run 30 years, with an option of call every 5 years.

Atlanta, Ga.—An election will be held May 30 to vote on issuing \$150,000 of water-works extension bonds. The securities, if authorized, will be dated July 1, 1895, will bear interest at the rate of 4 per cent, payable January and July, and will mature July 1, 1925. They will be coupon bonds of the denomination of \$1,000 each.

Atlantic Highlands, N. J.—The people of Atlantic Highlands have voted to issue \$30,000 of school bonds. The loan will bear interest not to exceed 5 per cent and the securities will mature yearly for a series of years.

Baltimore, Md.—An ordinance authorizing the issuance of bonds to the amount of \$500,000 in aid of the city's Centennial Exposition to be held in 1897 has been submitted to the Baltimore Common Council.

Bay City, Mich.—This city has petitioned the Legislature for authority to issue bonds for water-works.

Brookline, Mass.—The town of Brookline has negotiated for a loan of \$130,000 for school purposes with a Boston Savings Institution. One note dated May 1, 1895, and bearing interest at the rate of 3 1/8 per cent, payable semi-annually, will be issued for the whole amount, the principal to mature at the rate of one-twentieth yearly.

Brooklyn, N. Y.—Governor Morton has signed a bill authorizing the city of Brooklyn to make its stocks, bonds, certificates and other obligations payable in gold coin.

Cambridge, Mass.—Proposals will be received until 12 o'clock to-day by Wm. W. Dallinger, Treasurer, for the purchase of \$200,000 of 4 per cent coupon water bonds. The securities will be dated April 1, 1895, interest will be payable semi-annually, and the principal will mature April 1, 1915.

Cheltenham Township, Montgomery County, Pa.—It is reported that \$75,000 of 4 4-10 per cent road-improvement bonds of this township, payable March 1, 1915, have been sold to the Pennsylvania Mutual Insurance Co. of Philadelphia. The securities are to be issued in four series as follows: Series A, for \$11,500, redeemable on and after March 1, 1896; Series B, for \$17,500, redeemable on and after March 1, 1900; Series C, for \$21,500, redeemable on and after March 1, 1905, and Series D, for \$24,500, redeemable on and after March 1, 1910.

Cherokee County, Ala.—The people of this county will vote in August on issuing \$20,000 of bridge bonds.

Fall River, Mass.—Bids will be received until 12 o'clock to-day for the purchase of \$25,000 of sinking fund water bonds. The loan bears interest at the rate of 4 per cent and becomes due in 30 years.

Fremont, Neb.—The proposition to issue five per cent bonds of this city to the amount of \$100,000 to refund a like amount of 6 per cent bonds was defeated at an election held April 2.

Grayville, Ill.—Water-works and electric-light bonds of Grayville to the amount of \$30,000 were voted April 16.

Indiana.—(CHRONICLE, vol. 60, pages 622, 679 and 722.)—On April 18, 1895, the State of Indiana sold \$500,000 of 3 1/2 per cent temporary loan bonds to Messrs. Blake Bros. & Co., of New York, at 102 29. The securities are to be dated May 1, 1895, interest will be payable semi-annually at the State Fiscal Agency, New York, and the principal will mature May 1, 1915, with an option of call after May 1, 1910. Six bids were received as follows:

	Premium.
Blake Bros. & Co., New York	\$11,450.00
Blair & Co., New York	10,350.00
Indiana Trust Company, Indianapolis	10,738.50
Wham & Schlesinger, New York	7,500.00
Farson, Leach & Co., Chicago	7,083.00
Williamsburg City Savings Bank, Brooklyn (for \$150,000.)	4,500.00

Jamaica (L. I., N. Y.)—It is reported that \$70,000 of Jamaica school bonds have been awarded to the Jamaica Savings Bank at 100-002. The total loan amounts to \$100,000, the balance having been sold previously at par.

Key West, Fla.—This city has petitioned the Legislature for authority to issue \$100,000 of bonds for water works, &c.

Kingston, N. C.—Town Clerk J. T. Heath reports that the proposed election to vote on \$40,000 of water-works and electric light bonds has not as yet been ordered, and that it will probably be many months before any definite action is taken in the matter.

Kingston, N. Y.—This city will petition the Legislature for authority to issue \$500,000 of bonds for the construction of water works.

Lancaster County, Neb.—The question of issuing \$90,000 of county jail bonds was voted down at an election held April 2.

Middletown, Conn.—Bonds of this city to the amount of \$71,000, \$35,000 for sewers and \$36,000 for municipal buildings, were recently awarded to Messrs. Blake Bros. & Co. of Boston for \$72,296.70. A list of the bids received for the loan is as follows:

	Amount Bid.
Blake Bros. & Co., Boston, Mass.	\$72,256.70
George A. Fernald & Co., Boston, Mass.	72,242.50
W. J. Hayes & Sons, Boston, Mass.	72,169.37
R. L. Day & Co., Boston, Mass.	72,113.99
E. H. Rollins & Sons, Boston, Mass.	72,045.59
Farson, Leach & Co., Boston, Mass.	71,920.16
Blodget, Merritt & Co., Boston, Mass.	71,866.20
Brewster, Cobb & Estabrook, Boston, Mass.	71,823.60
N. W. Harris & Co., Boston, Mass.	71,809.00
Street, Wykes & Co., New York	71,762.10

Manchester, N. H.—On April 20, 1895, the City of Manchester sold \$100,000 of 4 per cent 20 year improvement bonds to E. H. Rollins & Sons at 105 1/2. Seven other bids were received, as follows: N. W. Harris & Co., 105 2/5; R. L. Day & Co., 105 19/20; Brewster, Cobb & Estabrook, 105 1/15; J. W. Longstreet & Co., 104 27/20; Blodget, Merritt & Co., 104 11/14; Dietz, Denison & Prior, 104 17/20; Blake Bros & Co., 103 6/20.

Mound City, Mo.—A current report to the effect that the people of Mound City will vote on issuing \$15,000 of bonds for an electric-light plant is incorrect. J. M. Harseness, Town Clerk, writes the CHRONICLE that the plant will be built under franchise and that no bonds are proposed.

Multnomah Co., Ore.—The validity of an act authorizing Multnomah County bridge bonds has been questioned, and bids which were made for the loan to the amount of \$200,000 have been withdrawn. The securities will be again offered for sale as soon as they have been put upon an unquestionable legal footing.

Nashua, N. H.—Proposals will be received until 7 P. M. today for the purchase of \$100,000 of 4 per cent refunding bonds, the loan to run 20 years.

Oneida, N. Y.—William M. Baker, President of Council, reports to the CHRONICLE that an election held April 2 to vote on purchasing the water plant resulted in favor of the proposition by a vote of 3 to 1. Ten to thirty-year bonds from \$150,000 to \$160,000 will be issued, the securities to bear interest at the rate of 3 1/2 per cent. The loan will probably be issued about July 1, 1895.

The present debt of the village consists of \$30,000 of railroad bonds, which mature at the rate of \$3,000 yearly from July 1, 1895, to 1904. The assessed valuation for 1894 was \$20,000; actual valuation \$6,000,000. The population of the village, according to local figures, is 6,700.

Providence, R. I.—(CHRONICLE, vol. 60, page 630.)—On April 22, 1895, the city of Providence sold \$1,100,000 of 4 per cent sewer and school bonds to Blake Bros. & Co., of New York and Boston, at 113 9/52. The securities are to be dated May 1, 1895, interest will be payable semi-annually in May and November, either at the City Treasury or at the National City Bank of New York, and the principal will mature May 1, 1925, both principal and interest to be payable in gold coin. Twenty-two bids were received for the bonds as follows:

Bidders.	Amount.	Price.
Blake Bros. & Co., New York and Boston	\$1,100,000	113 9/52
R. L. Day & Co., Boston	1,100,000	113 8/89
Blodget, Merritt & Co., Boston	1,100,000	113 7/6
J. E. Gavin, Buffalo, N. Y.	1,100,000	113 7/44
W. J. Quintard, New York	1,100,000	113 3/19
E. H. Rollins & Sons, Boston	1,100,000	113 0/79
E. H. Rollins & Sons, Boston	1,100,000	112 35
Brewster, Cobb & Estabrook, Boston	1,100,000	112 35
Blaire & Company, New York	1,100,000	112 0/31
N. W. Harris & Co., New York	1,100,000	111 6/79
Farson, Leach & Co., New York	1,100,000	111 1/15
Harvey Fisk & Sons, New York	300,000	111 1/15
Industrial Trust Co., Providence	400,000	111 1/25
Morton, Bliss & Co., New York	400,000	111 1/25
do	do	110 9/65
do	do	110 9/65
Redmond, Kerr & Co., New York	1,100,000	110 9/65
Richardson & Clark, Providence	800,000	110 2/37
J. & W. Seligman & Co., New York	300,000	110 2/37
do	do	110 2/37
East River Savings Inst., New York	100,000	113 6/7
do	do	100,000
do	do	113 7/6
Storrs & Smith, New York	300,000	112 2/70
E. Morrison, New York	300,000	112 5/0
Bowery Savings Bank, New York	250,000	112 2/25
Turner, Manuel & Co., New York	100,000	111 8/1
Joseph C. Johnson, Providence	300,000	107-

Richmond County, N. Y.—Proposals will be received until May 14, 1895, by Franklin C. Vitt, Clerk of Board of Supervisors, for the purchase of \$35,000 of county road bonds known as series F. The securities will be dated June 1, 1895. Interest, "at the lowest rate," will be payable semi-annually, and the principal will mature June 1, 1915.

Rutland, Vt.—It is reported that this city has awarded a loan of \$50,000 running seven years to R. L. Day & Co.

Salem, Mass.—On April 22, 1895, the city of Salem sold \$50,000 of 4 per cent sewer bonds to N. W. Harris & Co. at 104 1/2 and accrued interest. The securities are dated April 1, 1885, interest will be payable semi-annually on April 1 and October 1, and the principal will mature at the rate of \$2,000 yearly from April 1, 1896, to April 1, 1920, both principal and interest to be payable at the Merchants' National Bank, Boston. Other bids were received for the loan as follows: Foote & French, 103 8/76; Brewster, Cobb & Estabrook, 103 8/10; E. H. Rollins & Sons, 103 7/9; R. L. Day & Co., 103 6/9; Harvey Fisk & Sons, 103 4/70; Dietz, Denison & Prior, 103 4/31; Blodget, Merritt & Co., 103 17/4; Blake Bros. & Co., 103 16/0.

Salem, S. Dak.—Proposals will be received for the purchase of \$1,200 of city warrants. The securities will be issued for the purpose of extending the water mains, and will bear interest at the rate of 7 per cent.

Sheridan, Wyo.—It is reported that water-works bonds of Sheridan to the amount of \$40,000 have recently been sold.

Somerville, Mass.—(CHRONICLE, vol. 60, page 722.)—There is a current report to the effect that Somerville will petition the Legislature for authority to issue \$50,000 of paving bonds, but we are notified by John F. Cole, City Treasurer, that such a petition will not be submitted. An order was introduced in the City Council providing for the issuance of \$50,000 of paving bonds outside the debt limit, but as it did

not meet with the favorable consideration of the Finance Committee, failed to pass.

The Treasurer also writes us that about \$150,000 of bonds for public improvements and \$177,000 of renewal bonds (inside the debt limit) will be issued early in July.

South Haven, Mich.—Electric light bonds of this municipality to the amount of \$10,000 were voted at an election held April 15.

Sparta, Wis.—Proposals will be received until May 5, 1895, by Howard Teasdale, City Clerk, for the purchase of \$23,600 of 5 per cent water-works bonds. The securities will be dated May 1, 1895, interest will be payable annually on March 1, and the principal will mature at the rate of \$1,000 yearly for 13 years, \$1,500 yearly for the following 6 years and \$1,600 the succeeding year, both principal and interest to be payable at the City Treasurer's office in New York exchange. These bonds, bearing interest at the rate of 4 per cent, were previously advertised for sale on April 22, at which time no satisfactory bids were received. The total bonded debt of the city, including the above-mentioned issue, will be \$23,600; Board of Education and School District bonds, additional, \$3,500. The assessed valuation for 1894 was \$393,871; estimated actual value, \$1,780,000. The population at present, according to local figures, is about 3,500.

Stanton, Mich.—Proposals will be received until May 6, 1895, by Z. Y. Coleman, City Clerk, for the purchase of \$5,000 of 5 per cent public lighting bonds. Interest will be payable annually at the office of the City Treasurer and the principal will mature at the rate of \$500 yearly from May 1, 1900, to May 1, 1909.

The city's total debt is at present \$4,000, maturing in 1902, with an option of call in 1897. Its assessed valuation for 1894 was \$290,000; estimated real valuation \$383,000. The estimated population is 1,400.

Stark County, Ohio.—It is reported that 5 per cent relief bonds of this county have been sold to N. W. Harris & Co. at 105 1/8. The bonds mature in 7 years. Ten bids all were received.

St. Louis, Mo.—(CHRONICLE, vol. 60, pages 624 and 625.)—On April 23, 1895, the city of St. Louis sold \$975,000 of 3 1/2 per cent gold renewal bonds to Messrs. Kuhn, Loeb & Co., of New York, at \$1,031 50 per bond flat, or about 10% after deducting accrued interest. This is a higher price than the city has ever obtained for its bonds heretofore. The securities are to be dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the National Bank of Commerce, New York, and the principal will mature May 1, 1915.

The bids received for the loan were as follows:

Bidders.	Amount bid for.	Price per bond flat.
Kuhn, Loeb & Co., New York	\$975,000	\$1,031 50
Wernse & Dieckman, St. Louis	975,000	1,020 32
Kuhn & Co., St. Louis	975,000	1,019 80
Whitaker & Hodges	250,000	1,007 73
Lamprecht Bros. & Co., Cleveland	250,000	1,010 75
Do	250,000	1,020 75
Do	225,000	1,030 75
Blair & Co., New York	975,000	1,016 19
J. & W. Seligman & Co., New York	975,000	1,015 23
N. W. Harris & Co., Chicago	975,000	1,012 13
Mississippi Valley Trust Co.	975,000	1,011 31
S. A. Kean & Co., Chicago	975,000	1,011 30
United States Mortgage & Trust Co., N. Y.	975,000	1,010 40
R. L. Day & Co., Boston	975,000	1,003 85
Franklin Bank, St. Louis	50,000	1,003 03
Do	275,000	1,007 50
Do	200,000	1,008 75

Taunton, Mass.—On April 18, 1895, the City of Taunton sold \$30,000 of 4 per cent improvement bonds due December 1, 1904, to R. L. Day & Co. at 103 1/2, and \$6,000 of 4 per cent water bonds due July 1, 1922, to W. J. Hayes & Sons at 107 7/8. Interest will be payable semi-annually and the payment of principal is secured by sinking fund.

Thomasville, Ga.—Bonds to the amount of \$150,000 will probably be issued for water-works purposes.

Topeka, Kan.—The citizens of Topeka will soon vote on issuing \$160,000 of bridge bonds.

Watowwan County, Minn.—On April 15, 1895, the county of Watowwan sold \$30,000 of 5 per cent court-house bonds to the Farmers' & Mechanics' Savings Bank of Minneapolis at 104 20/31. The securities are to be dated July 1, 1895, interest will be payable annually, and the bonds will mature at the rate of \$10,000 each year in 1900, 1905 and 1910. Sixteen bids were received as follows:

Mason, Lewis & Co., Chicago	Amount bid.
W. J. Hayes & Son, Cleveland, Ohio	\$10,463 00
Campbell, Wild & Co., Anderson, Ind.	29,750 00
E. W. Pet & Son, St. Paul, Minn.	30,000 00
Z. T. Lewis, Dayton, Ohio	30,325 00
Seymour, Barto & Co., New York	30,431 51
Geo. H. Marsh, Mankato, Minn., for 15 year bonds	10,210 99
Geo. H. Marsh, Mankato, Minn., 10-year bonds	10,150 00
Parson, Leach & Co., Chicago	30,150 00
Farmers' & Mechanics' Savings Bank, Minneapolis, Minn.	31,261 00
J. D. Cleghorn & Co., Minneapolis	30,947 00
N. W. Harris & Co., Chicago	30,790 00
First National Bank, Chicago	30,753 00
First National Bank, St. James, Minn.	30,010 00
Det. Denison & Prior, Cleveland, Ohio	30,600 00
Trowbridge & Co., Chicago	30,456 00

The county has no bonded indebtedness other than the above and its assessed valuation in 1894 was \$3,979,999; estimated actual value \$10,000,000.

Willimantic, Conn.—Mayor Harrington has been authorized to issue \$15,000 of bonds, at a rate not exceeding 5 per cent.

Worcester, Mass.—The City Treasurer has been authorized to issue \$50,000 of bonds, running 30 years, for the construction of water-works.

Yonkers, N. Y.—Assessment bonds of Yonkers to the amount of \$14,000, maturing February 1, 1897, have recently been awarded to the Yonkers Savings Bank at 100-35, and tax relief bonds to the amount of \$100,000, maturing May 1, 1896, to the Citizens' National Bank, \$50,000 at 100-15 and \$50,000 at 100-25. Both loans bear interest at the rate of 4 per cent.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Alpine, Cal.—A statement of the financial condition of Alpine County on June 30, 1894, is as follows:

Floating debt and int.	\$22,123	State tax (per \$1,000)	\$4,93
Total debt June 30, 1894	22,123	County tax (per \$1,000)	17-57
Tax valuation, real	222,236	Population in 1890 was	667
Tax valuation, personal	37,318	Population in 1880 was	539
Total valuation 1894	259,554		

Merrimack County, N. H.—F. P. Kellom, Treasurer. This statement has been corrected by the aid of the official annual report of the County Commissioners.

County seat is Concord.

LOANS—	When Due.	Total debt Jan. 1, 1895.	\$50,000
FUNDING BONDS—		Cash on hand	\$,861
5s, A&O, \$24,000, Oct. 1, 1895		Tax valuation 1894	25,973,063
(\$6,000 due yearly) to Oct. 1, 1898		Tax rate (per \$1,000)	15-90
4s, A&O, \$10,000, Oct. 1, 1899 to 1900		Population 1890 was	49,435
8s, 6,000, Oct. 1, 1901		Interest payable at Concord	
Floating debt	\$10,000		

Arizona.—The following statement of Arizona's debt, resources, etc., has been corrected by means of the official report of the Territorial Treasurer.

NAME AND PURPOSE.	Interest. P. Ct. Payable.	Principal.	
		When Due.	Outstandg.
Funding Bonds	1888 6	Jan.	\$150,000
do	1892 5	J&J	July 15, 1942
			1,617,000
Gila Bridge bonds	1885 8	May	15,1900
Insane Asylum bonds	1885 7	Jan.	July 1, 1905
			100,000
University bonds	1887 7	Jan.	Jan. 1, 1907
			25,000
Wagon road bonds	1881 10	Mar.	Mar. 14, 1896
Wagon road and bridge	1885 8	Nov.	Nov. 1, 1900
World's Fair bonds	1892 5	July	July 1, 1912
			30,000

INTEREST is payable in gold at the office of the Territorial Treasurer.

TOTAL DEBT, ETC.—The total bonded debt Jan. 1, 1895, was \$2,039,000; floating debt, \$234,621; total, \$2,273,621; deduct amount of county and city indebtedness, \$1,334,900; net territorial debt \$938,721.

TAX FREE.—The bonds issued by Arizona are exempt from taxation.

ASSESSED VALUATION.—The Territory's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax per \$1,000.
1894.	\$	\$	\$27,061,974	\$
1893.			28,486,183	
1892.			27,923,162	
1891.			28,279,466	32-27
1890.			28,050,234	3-00
1880.	3,922,961	5,347,253	9,270,214	

Chester County, S. C.—The following statement has been revised by means of a special report to the CHRONICLE from J. R. Culp, County Supervisor.

County seat is Chester.

LOANS—	When Due.	Tax valuation 1894	\$8,971,810
RAILROAD AID BONDS—		Assessment about $\frac{3}{4}$ actual value.	
6s, Feb. 1, \$75,000	Apr. 1, 1905	Total tax per \$1,000	\$13-75
Floating debt (about)		Population in 1890 was	26,660
Total debt Apr. 20, 95, abt. \$5,000		Population in 1880 was	24,153

TAX FREE.—The above bonds are exempt from taxation.

NEW LOANS.

PROPOSALS FOR

State of Georgia 3 $\frac{1}{2}$ Per Cent 20-Year Bonds.

EXECUTIVE DEPARTMENT, STATE OF GEORGIA, }
ATLANTA, March 14th, 1895. }
By authority and in pursuance of an Act of the General Assembly of the State of Georgia entitled, "An Act to provide for the sale of the Northeastern Railroad; to make provisions for the discharge of the liability of the State on the bonds of said Railroad; to provide for the payment of the interest on the issue of bonds of the State, the par value of which shall be equal to the amount of the State's liability by reason of its endorsement upon the bonds of said Company; to authorize the exchange of said State bonds with the holders of said endorsed bonds and to provide for the sale of so many of the said State bonds as may be necessary to pay the principal and interest on said endorsed bonds, and to exchanged bonds as shall not be then exchanged and of all accrued interest on said endorsed bonds, and for other purposes." Approved December 14th, 1894.

Bids will be received at the Treasury of the State in the City of Atlanta, Georgia, until ten o'clock A. M. on Wednesday, the first day of April, 1895, for—A set of bonds of the State of Georgia to pay the principal and accrued interest of the Northeastern Railroad bonds endorsed by the State. Said principal and interest amounting to two hundred and ninety thousand (\$290,000) dollars, more or less. The number of bonds issued being determined by the cash payment made by the purchaser of the Northeastern Railroad, the same to be paid in 20-16th p. cent at Athens, Georgia. Said bonds shall be of the denomination of five hundred dollars each, and shall be dated May 1st, 1895, and due twenty years thereafter, and shall bear interest three and one half per cent per annum, and shall be payable, both principal and interest, at the office of the Treasurer of the State of Georgia, in Atlanta, Georgia, and also in the City of New York, at such a time as the Governor may elect.

To each of said bonds coupons will be attached for the interest due on said bonds, which will be paid semi-annually on the first day of May and November of each year. All of said bonds to be delivered and paid for at the Treasury of the State of Georgia, in Atlanta, Georgia, and the Governor and Treasurer may elect on the first day of May, 1895, or as soon as the bonds are delivered to the purchaser. Said bonds will be non-taxable by any authority whatsoever in this State. All bids must be accompanied by a deposit of ten thousand dollars, to be made with the Treasurer of the State, and deposited in the name of the successful bidder will faithfully carry out his contract as set forth in his bid, made to the Treasurer as above called for. Said deposit may be made in a check for that amount certified by a solvent bank approved by the Treasurer. The right is hereby reserved to reject any and all bids and under a provision that no bid will be accepted if no bid will be received at a price less than par, nor will any bid be received with any proviso or condition other than that called for in the advertisement.

W. Y. ATKINSON, Governor.

R. W. HARDEMAN, Treasurer of Georgia.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.
NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. — NEW YORK.

NEW LOANS.

\$352,500

City of New Orleans Bonds.

R. M. WALMSLEY, President.
T. L. WOLFE, Jr., Secretary.

OFFICE Board of Liquidation, City Debt,

ROOM 5, CITY HALL, }

NEW ORLEANS, April 3, 1895. }

The Board of Liquidation or the City Debt of the City of New Orleans hereby invite proposals for the purchase for cash of three hundred and fifty-two thousand five hundred (\$352,500) dollars, or any part thereof, of the Liquidation Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana, No. 110, of 1890, approved July 9th, 1890, payable fifty years after date, bearing Four Per Cent Interest per annum, represented by coupons maturing first of January and first of July, payable in the City of New Orleans.

The aforesaid proposals to purchase bonds under this advertisement must be completed at the office of the Board of Liquidation of the City Debt on the fifteenth of May, 1895, by the payment in cash of the price bid and the delivery of the bonds.

The Board reserve the right to reject any and all bids.

The aforesaid proposals will be received till Tuesday, the seventh of May, 1895, at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York, or at the office of the Board of Liquidation of the City Debt, Room 5, City Hall, New Orleans.

R. M. WALMSLEY, President.

T. L. WOLFE, Jr., Secretary.

OFFICE OF COMMISSIONERS OF THE SINKING FUND OF THE

CITY OF LOUISVILLE.

LOUISVILLE, KY., April 3, 1895.

Notice is hereby given that the City of Louisville has called for payment on March 15th, in Municipal Five Per Cent Ten-Year Bonds, dated May 1st, 1880, of one thousand dollars each, numbered from 1 to 500 inclusive, and payable at the Bank of America, New York, interest on said bonds will cease on the 1st day of May, 1895.

HENRY S. TYLER, Mayor.
CHAS. H. GIBSON,
President Sinking Fund Commissioners.

W. J. Hayes & Sons, BANKERS,

Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments

BOSTON, MASS. — CLEVELAND, OHIO,
Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

NEW LOANS.

NO DEFAULT OF PRINCIPAL OR INTEREST

has ever occurred in a security sold by this Company.

MUNICIPAL BONDS.

NO INCOME TAX.

The securities offered by this Company are selected with great care, and are first-class investments for individual buyers, legatees, trustees, banks and savings banks. More than

FIFTY CLASSES OF BONDS

have been sold by us in the last three years. Send for our list of bonds and make use of our experience.

German-American

Investment Co.,

52 WALL ST., NEW YORK.

BONDS.

(EXEMPT FROM INCOME TAX.)

Brooklyn	5s	Des Moines	6s
Cleveland	6s	Youngstown	6s
St. Louis	6s	Superior	6s
Chicago	7s	Greene Co., Ind.	4 $\frac{1}{2}$ s
Pittsburg	1 $\frac{1}{2}$ s	Bexar Co., Tex.	6s
Denver	6s	Madison Co., Ala.	5s
Topeka	5s	Worcester Co., Md.	5s

Price, description and list of other securities on application.

C. H. WHITE & CO.,
72 BROADWAY. — NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

Chester, S. C.—J. C. James, Mayor. A statement of this city's finances in April, 1895, as reported to the CHRONICLE by C. C. Edwards, City Clerk, is as follows.

Chester is the county seat of Chester County.

LOANS— CITY BONDS—	When Due.	Tax valuation, personal. \$525,853 Total valuation 1894...1,206,448
... \$14,000.....	1924	Assessment about $\frac{1}{3}$ actual value.
Subject to call after 1890		City tax (per \$1,000)....\$4.50
Bonded debt Apr. 18, '95 \$20,000		Population in 1890 was....2,703
Tax valuation, real....	680,595	Population in 1895 (est.)....4,000

Glenn County, Cal.—A statement of the finances of Glenn County on June 30, 1894, is as follows:

LOANS— COURT HOUSE AND JAIL—	When Due.	Tax valuation, personal. \$931,459 Tax valuation, railr'ds. 367,735
41 $\frac{1}{2}$ s, J&J, \$76,000.....	1913	Total valuation 1894...11,603,035
Total debt June 30, '94. \$76,000		State tax (per \$1,000)....\$4.93
Tax valuation, real....	10,303,841	County tax (per \$1,000)....9.87

Kern County, Cal.—A statement of the finances of Kern County on June 30, 1894, is as follows:

LOANS— IMPROVEMENT BONDS—	When Due.	Tax valuation, railr'ds. \$1,581,916 Total valuation 1894...13,148,027
7s, semi-annual, \$20,000...	1900	State tax (per \$1,000)....\$4.93
6s, semi-annual, 250,000.....	1913	County tax (per \$1,000)....11.07
Bond debt June 30, '94 \$270,000		Population in 1890 was....9,808
Tax valuation, real....	10,019,950	Population in 1890 was....5,601
		Tax valuation, personal. 1,546,161

Madeira County, Cal.—A statement of the financial condition of Madeira County on June 30, 1894, is as follows:

Floating debt and int. ...	\$28,338	Tax valuation, railr'ds. \$705,02
Total d'tbt June 30, '94. 38,338		Total valuation, 1894...7,587,039
Tax valuation, real....	6,291,189	State tax (per \$1,000)....\$4.93
Tax valuation, personal. 590,778		County tax (per \$1,000)....10.07

Muhlenberg County, Ky.—A statement of the financial condition of this county in April, 1895, is as follows:

County seat is Greenville.		
LOANS—	When Due.	Staking funds. \$10,000
RAILROAD BONDS—		Tax valuation 1895...2,600,000
\$800,000.....	Over-due	Total tax (per \$1,000)....\$14.25
Floating debt.....		Population in 1890 was....17,995
Total debt April 20, '95. \$10,000		Population in 1895 (est.)....20,000

NEW LOANS.

\$50,000

Town of Union, N. J., Collateral Sewer 5s.

INTEREST JANUARY AND JULY.
PRICE AND PARTICULARS ON APPLICATION.

Farson, Leach & Co.,
CHICAGO.

NEW YORK.
2 Wall St.

County and City Bonds

EXEMPT FROM INCOME TAX
by late decision of the Supreme Court of the United States.

Our complete facilities afford the choicest selections in

MUNICIPAL SECURITIES
offering the lowest debt rate together with the largest population obtainable.

Correspondence respectfully invited.

Rudolph Kleybolte & Co.,
INVESTMENT BANKERS,
CINCINNATI, O.

\$396,000

City of Los Angeles, Cal.,
4½%

Refunding Gold Bonds.
Price and particulars upon application.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK.

ALL N. Y. CITY STREET RAILROAD
Another investment securities dealt in by

R. J. Jacobs & Co.,
41 NEW STREET, - NEW YORK

MEMBERS N. Y. STOCK EXCHANGE.
Orders in Stocks and Bonds executed for Cash or on Margin.

NEW LOANS.

CHICAGO

20-YEAR GOLD 4s.

DETAILS ON REQUEST.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

BONDS.

\$125,000 Town of Greenwich,
Conn., 10-20-Year 4s.

Legal for Savings Banks and Trustees in Connecticut.

Price and Particulars upon Application to

WHANN & SCHLESINGER,
BANKERS,
2 Wall Street, New York.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans made by the railroads in Georgia. Doing out a small business in this line, we can select the best, and loans secured by business property not the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

MORTGAGE LOANS

IN TEXAS.

7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

AUGUSTUS FLOYD,
DEALER IN

INVESTMENT SECURITIES,
32 PINE STREET, NEW YORK.
STREET RAILWAY BONDS BOUGHT and SOLD.

FINANCIAL.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDEERATION, N. Y."

Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.

STOCKS, BONDS AND GRAIN

Bought and Sold at 1-18 Commission.
Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.

NATIONAL BANK REFERENCES FURNISHED,
Uptown Office, 1132 Broadway.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

Santa Barbara County, Cal.—A statement of the finances of Santa Barbara County on June 30, 1894, is as follows:

LOANS—	When Due.	TAX VALUAT'N, PERSONAL	\$1,385,645
COUNTY BONDS—		TAX VALUATION RAIL'RS.	419,539
5s, semi-ann., \$2,000.	1895	TOTAL VALUATION 1894.	13,996,104
Floating debt.	\$18,361	STATE TAX (PER \$1,000).	84.93
Total debt June 30, '94	20,361	COUNTY TAX (PER \$1,000).	9.57
Cash on hand.	12,473	POPULATION IN 1890 WAS.	15,754
TAX VALUATION, REAL.	12,191,220	POPULATION IN 1880 WAS.	9,513

Sierra County, Cal.—A statement of the financial condition of Sierra County on June 30, 1894, is as follows:

LOANS—	When Due.	TAX VALUATION, RAILROADS	\$44,641
FUNDED DEBT BONDS—		TOTAL VALUATION 1894.	1,367,502
7s, M. & N., \$15,000.	1903	STATE TAX (PER \$1,000).	84.93
Floating debt.	\$992	COUNTY TAX (PER \$1,000).	22.97
Total debt June 30, 1894.	15,902	POPULATION IN 1890 WAS.	5,051
TAX VALUATION, REAL.	1,116,609	POPULATION IN 1880 WAS.	6,623
TAX VALUATION, PERSONAL.	206,252		

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT.

Items in the current number are not noted in the index.

Full-face types refer to latest reports of total debt, assessed valuation, &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Adrian, Mich.	V. 60, p. 722	Flushing, Mich.	V. 60, p. 722	Lyndonville, Vt.	V. 60, p. 723	Portland, Ore.	V. 60, p. 723
Alpena Co., Mich.	V. 60, p. 722	Fonda, Ia.	V. 60, p. 722	Macou, Ga.	V. 60, p. 723	Pottawatamie Co., Ia.	V. 60, p. 680
Antwerp Co., N. Y.	V. 60, p. 722	Forestville, N. Y.	V. 60, p. 679	Matte (See, Bk. Laws)	V. 60, p. 676	Princeton, Minn.	V. 60, p. 723
Ashatabula, O.	V. 60, p. 722	Fredonia, N. Y.	V. 60, p. 722	Manchester, N. H.	V. 60, p. 723	Providence, R. I.	V. 60, p. 680
Athens Co., O.	V. 60, p. 722	Fremont Co., Wyo.	V. 60, p. 722	Mentor's Ferry, O.	V. 60, p. 723	Ramsay Co., N. D.	V. 60, p. 723
Atlanta, Ga.	V. 60, p. 722	Galveston, Tex.	V. 60, p. 722	Menominee, Mich.	V. 60, p. 726	Readsboro, Vt.	V. 60, p. 723
Barnstable, Mass.	V. 60, p. 678	Greenfield, Ind.	V. 60, p. 722	Menominee, S. D.	V. 60, p. 726	Richmond, Mich.	V. 60, p. 680
Bridgeport, Pa.	V. 60, p. 722	Greenport, N. Y.	V. 60, p. 722	Merchandise, Vt.	V. 60, p. 723	Salem, W. Va.	V. 60, p. 723
Brockton, Mass.	V. 60, p. 722	Guthrie, O. T.	V. 60, p. 722	Millersburg, O.	V. 60, p. 723	Schenectady, N. Y.	V. 60, p. 723
Brookline, Mass.	V. 60, p. 722	Hamilton Co., Kan.	V. 60, p. 725	Minneapolis, Minn.	V. 60, p. 723	Sellersville, Pa.	V. 60, p. 723
Brownsville, Tex.	V. 60, p. 722	Hanson Co., S. D.	V. 60, p. 724	Monaca, Pa.	V. 60, p. 723	Somerville, Mass.	V. 60, p. 723
Buda, Ill.	V. 60, p. 722	Hartford, Conn.	V. 60, p. 724	Montana.	V. 60, p. 680	South Dakota.	V. 60, p. 721
Canton, O.	V. 60, p. 724	Havensville, Kan.	V. 60, p. 722	Montpelier, O.	V. 60, p. 723	Sparta, Wis.	V. 60, p. 723
Cape May, N. J.	V. 60, p. 722	Henniker, N. H.	V. 60, p. 722	Murfreesboro, Tenn.	V. 60, p. 723	Standleton, N. Y.	V. 60, p. 724
Carbon Co. Sch. Dist.	No. 3, Wyo.	Highlands, Col.	V. 60, p. 723	Newark, N. J.	V. 60, p. 723	St. Ignace, N. Y.	V. 60, p. 724
Cochran, Wyo.	V. 60, p. 724	Hyde Park, Mass.	V. 60, p. 679 & 722	New Comerford, O.	V. 60, p. 723	St. Paul, Minn.	V. 60, p. 724
Carthage, O.	V. 60, p. 679	Idaho Springs, Col.	V. 60, p. 722	New Hampshire (Surveying Bank Laws)	V. 60, p. 723	Tacoma, Wash.	V. 60, p. 678
Centerville, Ia.	V. 60, p. 722	Indiana.	V. 60, p. 679 & 722	Newport, R. I.	V. 60, p. 723	Travis Co., Tex.	V. 60, p. 680
Cheltenham Tp., Montgomery Co., Pa.	V. 60, p. 679	Jackson, Tenn.	V. 60, p. 725	New York, N. Y.	V. 60, p. 723	Triniti Co., Cal.	V. 60, p. 726
Cherokee, Kan.	V. 60, p. 722	Kaufman Co., Tex.	V. 60, p. 725	Nicolson, Pa.	V. 60, p. 723	Turtle Creek, Pa.	V. 60, p. 724
Cozard Precinct, Dawson Co., Neb.	V. 60, p. 722	Kingston, N. C.	V. 60, p. 723	Northwood, O.	V. 60, p. 723	Valparaiso, Ind.	V. 60, p. 726
Crookston, Minn.	V. 60, p. 722	Knox Co., Ind.	V. 60, p. 723	Oshkosh, Wis.	V. 60, p. 723	Warren, O.	V. 60, p. 724
Davidson, Co., Tenn.	V. 60, p. 679	La Crosse, Wis.	V. 60, p. 723	Oswego Co., N. Y.	V. 60, p. 723	Wayne Co., Mich.	V. 60, p. 724
Durham Co., N. C.	V. 60, p. 724	La Grange, Ind.	V. 60, p. 726	Palo Alto, Cal.	V. 60, p. 723	Webster, Mass.	V. 60, p. 724
Edinburgh, Ind.	V. 60, p. 724	Lancaster Co., Neb.	V. 60, p. 726	Pennock, N. H.	V. 60, p. 726	Wellington, O.	V. 60, p. 724
Empire City, Ore.	V. 60, p. 722	Lenox, Mich.	V. 60, p. 723	Philadelphia, Pa.	V. 60, p. 721	Willoughby, O.	V. 60, p. 724
Fayetteville, N. C.	V. 60, p. 722	Los Angeles, Cal.	V. 60, p. 679	Pleasant Ridge, Ind.	V. 60, p. 723	Woonsocket, R. I.	V. 60, p. 724

MISCELLANEOUS.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFER VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively
Bursier-Proof.

CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Manuf'trs. in the U. S. **BROOKLYN, N. Y.**

The Globe Filing System

is the most perfect
ever devised for
the systematic filing of papers
Illustrated catalogue-free.

THE GLOBE CO., CINCINNATI.
42 Beaver St., N. Y.

WM. FRANKLIN HALL BOOKS ACCOUNTANT AUDITEE

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 55 State Street, Boston.

Jos. O. Osgood,

M. Am. Soc. C. E.
Consulting Engineer.
Reports on Investment Properties for Bankers
and Investors.

Examinations in regard to physical condition and
character, earnings, management, needs, value, etc.

Railroad Location and Construction.

120 BROADWAY, - - NEW YORK

A. E. Hatchfield, INVESTMENT SECURITIES

7 Pine Street, New York.

♦SPECIALTIES: Railroad Bonds and Stocks. Quotations furnished on application and cor-
respondence solicited.

WANTED: Memphis & Charleston R.R. Bonds
Central R.R. & Banking Co. of Georgia
Bonds. Toledo Ann Arbor & North Michigan
all underlying issues.

MISCELLANEOUS.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy toward both the Insured and the Insurer. The Company has pursued its policy, while it possessed a high degree of conservatism, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are uncontested after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives a cash value grace period of all premium payments during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD. President
C. P. FRALEIGH. Secretary
A. WHEELWRIGHT. Assistant Secretary
W. M. STANDEN. Actuary
ARTHUR C. PERRY. Cashier
JOHN P. MUNN. Medical Director

TRUSTEES:

GEORGE G. WILLIAMS. Pres. Chem. Nat. Bank
JOHN J. TUCKER. Pres. Dime Bank
E. H. PERKINS, JR. Pres. Imp. & Traders' Nat. B.
JAMES R. PLUM. Leather

TRUSTEES:

JOHN C. DODD. President

Assets (Market Values) Jan. 1, 1895. \$55,604,386

Liabilities (N. Y. and Mass. Standard). \$1,813,853

Surplus. \$3,880,635

Surplus, by form of N. Y. Standard, (Am. Ex. 4% per cent Reserve). \$6,728,887

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for or if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

Given & Sicard,

Mechanical and Civil Engineers.

General Engineering. Drawings. Patents. Specifications. Engine Tests. Plans and Reports. Supervision of Construction.

935 CHESTNUT ST., PHILADELPHIA.

MISCELLANEOUS.

FIRST-CLASS Agents Wanted By a FIRST-CLASS COMPANY.

LIBERAL CONTRACTS. UNEXCELLED POLICIES

INCORPORATED 1848.

Union Mutual Life Insurance Company, Portland, Maine.

Address either:
EDSON D. SCOFIELD, Supt., 54 William St., N. Y. City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

SPECIAL FILE COVER

—FOR—

CHRONICLE SUPPLEMENTS

Can be had at office for 65 cents, or
mailed for 80 cents.

WILLIAM B. DANA COMPANY,
76½ Pine Street, New York.

CHRONICLE VOLUMES

SINCE 1866.

Any office possessing these volumes since 1866 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WILLIAM B. DANA COMPANY,
76½ Pine Street, New York.

FOR SALE.

Large Wall Map of the U. S.

WILLIAM B. DANA COMPANY,

76½ Pine St., New York.

George Eustis & Co., BANKERS AND BROKERS,

CINCINNATI, OHIO.